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New York, Friday, March 8, 1929

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THE BUSINESS OUTLOOK

The present situation affords a striking contrast between record-breaking activity in the steel and automobile industries and a sharp decline in building contracts. Certain commodities sensitive to future business changes are declining. The credit situation has become more tense.



THE outstanding characteristic of the current business situation, as revealed by the reports on the February rate of operations in various basic industries, is a rather unusually pronounced tendency toward irregularity among various groups. There is never, of course, complete uniformity of movement in industrial activity; nor is it to be expected, amid the growing complexity of industry, that all basic industries will be subjected uniformly to the various influences which result in alternating periods of prosperity and depression. And yet in spite of all that has been said regarding the elimination of the business cycle, basic industries still do tend, over a period of time, to prosper and to be depressed roughly in unison.

The business world has so long become accustomed to this tendency that it is considered the normal state of affairs. In the stock market it is axiomatic that a severe decline in prices, particularly in the later stages of a bull movement, is very frequently preceded by a period of pronounced irregularity in individual price movements. And similarly the development of pronounced irregularity in basic industrial activity is at least cause for investigation as to what it portends.

The most extreme example of the increasing irregularity in current business movements is the sharp decline in building activity at a time when another major industry—one

which in various statistical studies has frequently been "correlated" with building—is booming. In February the seasonally adjusted curve of building contracts awarded declined sharply to the lowest level in nearly four years. And although the construction of industrial and commercial buildings was still maintained at a satisfactory level, there was a sharp decline in contracts awarded for public work and utility construction, and the most important classification, residential construction, showed no improvement over the low figure to which it fell in January. The decline in all classes of construction was brought about largely, moreover, by a drastic decline in contracts awarded in the highly important New York and Northern New Jersey area.

The industry which may quite accurately be described as "booming" is, of course, the motor car industry. Preliminary data based on reports of individual manufacturers indicate that February production amounted to about 500,000 cars and trucks, this being, of course, a new high record, not only for February but for all other months as well, although February is a long way from being the peak month of the year from the standpoint of seasonal variation. It is scarcely necessary to add that this result could not have been achieved except for the unusual combination of exceptionally heavy output by the two leading producers. In February Chevrolet turned out 121,246 vehicles, a new high February record, as against (Continued on Next Page)

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86,278 in January. Ford production amounted to 125,984 units, as against 132,078 in January, the decline being due largely to the shortness of the month and to the fact that the present practical capacity of the Ford plants has apparently been reached.

As yet, however, there is no way of telling what proportion of the large number of cars being currently produced is going directly into the hands of buyers. The only data available which permit a direct comparison between wholesale and retail sales are those supplied by General Motors, and in that case, to be sure, there is as yet no indication of any unhealthy relationship. On the contrary, sales to consumers in January, the latest month for which figures have been given out, were (allowing for seasonal factors) well in excess of sales by factory divisions to their dealers. From other authentic sources, however, it is reported that certain manufacturers are stocking cars heavily in anticipation of future demand; and this tendency, if not kept within conservative limits, suggests the possibility of a repetition of what happened in the Winter and Spring of 1924.

In any case, the importance of current developments in the motor car industry can scarcely be overemphasized in any analysis of the present business outlook. Demand for steel from car manufacturers is for the time being an important factor in offsetting the influence of the decline in building activity and accounts to a considerable extent for the current high rate of iron and steel output. It is perhaps just as well, incidentally, that building activity has slackened, for with the Steel Corporation operating at practical capacity (96 per cent of theoretical capacity), and with independent steel makers at 91 per cent of capacity against 86 per cent two weeks ago, it is a little difficult to visualize what the psychological effect on consumers would have been had building activity held up to the peak levels of last year, or had it increased from those levels.

Even so, average daily steel ingot production in February was a new high record, although allowing for seasonal variation the increase over January was only 3½ per cent. Average daily pig iron production in February was also higher than in January, but the increase was slightly less than the usual seasonal amount.

Another factor which is acting as a powerful support to the steel industry is railroad buying. In both January and

February freight car orders were heavier than in any preceding month back to January, 1927, which was an exceptionally active month by the standards of recent years.

On the whole, then, the outlook for a continuation of the current increase in the demand for steel, disregarding seasonal fluctuations, seems to depend to a great extent on to what degree the ordering of steel for automobiles and for railroad equipment will offset what now seems to be a serious decline in building. Railroad buying is always spasmodic and cannot be depended upon to continue at its present rate. As for the motor car industry, its producing capacity is so great, and output can be stepped up so quickly, that it should now be only a matter of a few months at the most before the deferred demand arising from the peculiarly unsettled conditions of the last two years is satisfied. The exact timing of increase and decrease in motor car production has fooled every one for so long, and so many fortuitous circumstances enter into the automobile situation that anything more definite in the way of prediction would be effort wasted.

Aside from the factors already mentioned, there are a number of indications both as to the current irregularity in business generally and as to future tendencies. The credit situation goes from bad to worse, and until there is some more definite indication of the final outcome of the struggle in Wall Street the tension in the money market is bound to act as a restraining influence on business. Most businesses can, to be sure, take advantage of the present tendency to meet all long-term financial requirements through stock issues; but all can not. It is unfortunate, for example, that the government, which, after all, is a great business enterprise, cannot follow the trend of the times in this respect and thus escape the penalty for the short-sighted policy of the Treasury Department in its attitude toward the money and credit situation. This refers, of course, to what in all reason seems to be the avoidable necessity for the United States Government to pay 4½ per cent, the rate announced this week on the latest Treasury note issue, for its short-term financing.

Another disquieting development has been the recent decline in sensitive commodity prices. The principal decline has been in hides, an occurrence which almost invariably in the past has heralded a period of recession for the hide and leather industries and frequently for general business activity. In any case, the collapse of the hide market represents another great speculation gone to pot, although at the time prices were rising we were given every assurance that it rested on a thoroughly sound statistical basis, even as in the case of the speculation in copper today.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE advance in stock prices was rudely interrupted during the week by tightening call money. After a final burst of bullish enthusiasm last Friday prices sagged gradually lower until Wednesday afternoon when an advance in call money to 12 per cent accelerated the decline. Scattering weakness next morning carried several issues to new low prices for the year. Early Thursday afternoon the market's tone improved and a brisk rally wiped out a good part of the previous day's losses. Thursday's close, however, found the industrial list as a whole still well below last Friday's high level.

The advance at the close of last week was remarkable for the great strength and activity in certain of the railroad and copper issues. Missouri Pacific and Baltimore and Ohio, for example, rose to new high levels, and Anaconda and Kennecott were bid up in a most spec-

were advancing against the general downward trend. The stocks that actually declined, in other words, were traded in very lightly.

Apparently, therefore, the market's technical position is still reasonably strong. Probably it is about as strong as it was three weeks ago, for there have in the interval been none of the characteristic symptoms of the transfer of stock from strong hands to weak. From a technical standpoint we are back again to the situation of mid-February.

There is one important point in the reaction, however, which is not favorable. The market has shown a lack of ability to hold up under high call money rates. If stocks are to advance further over the next month they must do so in spite of high money rates. The recent reaction raises considerable doubt as to the market's ability to pass this test of strength.

The present is in reality the market's first encounter with really high money. It is true that stocks were able to advance against high call rates at the close of last June and December, but these were mere seasonal peaks which everyone recognized as temporary. In the present instance the 12 per cent rate occurs at a time of the month when funds are ordinarily in fair supply. It will be interesting to see what will happen when the real seasonal tightening occurs at the close of the month.

Too much emphasis should not be placed on the success of the Reserve Board's attempt to restrict member bank loans on call. It should not be forgotten that entirely apart from the success of this manoeuvre the money outlook is definitely unfavorable. Merely by the usual device of open market sales of bills and securities the reserve banks have since the first of the year curtailed the available supply of reserve money by some 180 million dollars.

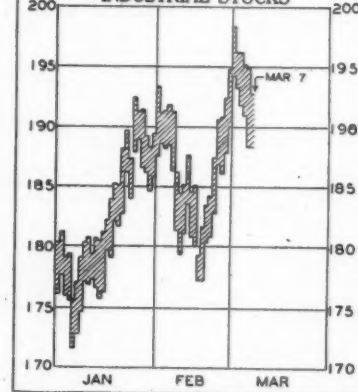
The effect of this gradual curtailment of the credit supply was not felt immediately by the open market, partly because the business recession of the last quarter of 1928 released a certain amount of credit ordinarily employed in trade. But business is now expanding again and so drawing off the surplus of funds which had relieved the strain in the New York call money market. Increasing demand is thus balanced against contracting supply. There can be little doubt that the trend of money rates over the next several weeks at least will be upward.

There is one possible partial check to the advance in interest rates. Sterling exchange during the week fell to a new low point for the year and is now only a quarter of a cent above the level at which substantial gold imports will occur. A further advance in call rates at New York, or possibly even the persistence of present high quotations, will bring in gold from London—unless the Bank of England again raises its rate.

The general outlook for stocks is thus somewhat uncertain. On the one side is an apparently firm technical position. On the other is an abnormally high level of money rates with little prospect of improvement and even with danger of further tightening. In the past stock prices have sometimes managed to remain at a high level during several months of tight money. But the final result has always been the same. And the more prolonged the market's seeming indifference to money, the more drastic has been the ultimate readjustment.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.

(Revision of Jan. 25, 1929.)

U. S. Steel.....	20	General Electric.....	12
General Motors.....	17	Anaconda.....	10
American Can.....	14	Radio.....	10
Chrysler.....	12	Montgomery Ward.....	5

tacular fashion under a tremendous volume of trading. Strength in these issues persisted through the week in spite of the reactionary tendency of the general list.

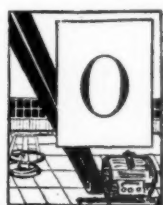
The Saturday to Thursday decline was most serious in General Motors, Packard, General Electric, Johns Manville, and Combustion. Most of these stocks fell to within a few points of their February support points. Combustion and Johns Manville, indeed, actually broke through to new low levels.

A noteworthy feature of the reaction was the contraction in the volume of trading. From 6,000,000 shares on Friday, total sales fell to slightly above 4,000,000 on Tuesday and Wednesday, and to 3,500,000 on Thursday. And of these totals a good proportion represented stocks which, like the coppers,

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Nation's Bankers Facing Bitter Controversy Over Growth of Chain Banking



OPEN warfare that has broken out in the West against chain banking threatens to engage the banking world once more with a bitter controversy such as raged for years over the branch banking question. The trouble over chain banking has been smoldering under the surface for the past year, but it has now been brought out into the open through an attack launched against chain bankers at a recent meeting of county bankers in St. Paul, Minn. There is nation-wide importance in this event.

This meeting announced that it intends to start a campaign against chain banking, both on State and national lines, with the intention of curbing this movement by legal restrictions. It specifically attacked the group activities of the Northwestern American Bank of Minneapolis, which recently organized a big holding company, the Northwest Bancorporation, capitalized at \$75,000,000 and already in control of thirteen banks in an interstate field with aggregate deposits of more than \$165,000,000.

The attacking committee of bankers at the St. Paul meeting proposed the organization, among the banks of Minnesota outside the big urban centres, of a Minnesota rural bankers' association. It also proposed that the banks entering this movement withdraw from the Minnesota State Bankers Association, because, as was declared in a resolution, "of its inefficiency, inactivity and indifference to the welfare of the country banks and the domination of it by the larger banking interests of the Twin Cities, which are engaged in and are promoting chain banking in the State, a pernicious system detrimental to the welfare of the communities of the State."

Movement Toward Corrective Legislation Begun

This militant committee also announced that it would engage counsel to investigate the legality of chain banking organizations and the operations of holding companies obtaining stock control over Minnesota banks. It was further announced that, if present laws are found to permit this type of activity in the banking field, a movement will be started with the aim of obtaining corrective legislation, both State and national, designed to stop chain banking through holding companies. Here is a fight that concerns banking in every State in the Union because of the rapid spread of open and covert chain bank plans.

"These holding companies are organized for the purpose of evading laws prohibiting branch banking," the committee's statement declared. "They are organized under laws of States exempting stockholders from liability for the purpose of evading the double liability under the laws of Minnesota and depriving depositors of the protection afforded by such double liability."

The Northwest Bancorporation

The opposite side of this incipient chain banking controversy is well typified by the Northwest Bancorporation, which was made the particular focus of the county bankers' attack. The Bancorporation was formed in January by the Northwestern National, whose president, E. W. Decker, is president of the corporation. The organizers recently offered \$5,000,000 of the corporation's capi-

Growth of Chain Banking

tal stock for public subscription, consisting of 100,000 shares, par value \$50. The proceeds of the offering will be employed for a security company which will engage in the origination and distribution of investment securities. In addition, it has been announced, there will be issued \$30,000,000 of the corporation stock which will be used for the acquisition of the thirteen institutions now included in the corporation's chain through an exchange for shares of the affiliated banks at ratios based on the market values of their stocks.

Under the chain system thus being created by the Northwest Bancorporation all of the member banks will continue to have the same local officers and directors as originally and will continue to operate as separate local financial institutions.

This enterprise typifies the up-to-the-minute phase of the chain bank movement, and the viewpoints of its promoters express clearly the banking theory behind it. Unlike some other chain bank movements, the men creating this enterprise are predominantly seasoned commercial bankers. The institutions associated in the organization of the holding company with the Northwestern National Bank of Minneapolis, Minn., are the First National Bank and Trust Company of Fargo, N. D., and the First National Bank of Mason City, Iowa. This represents a field, therefore, embracing three States. Already affiliated with the Northwestern National Bank were the Minnesota Loan and Trust Company, its recently organized Minnesota Company formed to handle investment operations, and four neighborhood banks of Minnesota; namely, the Second Northwestern State, the Third Northwestern National, the Fourth Northwestern National and the Fifth Northwestern National. The

policy is to admit the public to subscription in the stock of the enterprise after the member banks have exchanged their own stock for equitable amounts of its shares.

Principles on Which Chain Banking Is Founded

Mr. Decker, the leading personality in this great financial operation, which is designed to aid in making the Northwest financially independent, expressed his own views as to the principles involved as follows:

"I joined the staff of the Northwestern National Bank forty-two years ago and during that time the bank has never initiated a change in banking methods which means so much to the Northwest as this one. I do not believe in nationwide branch banking for this country. It is contrary to our institutions and the temperament of our people, but there is not the slightest doubt in my mind but that this country is ready for the grouping or association of strong banks for increased strength and more efficient service.

"Groups of this sort have been operating under this method for many years and are now becoming more numerous and more important. By this method strength and increased service are gained without in any way destroying or lessening the individuality of each member bank.

"What the business man and farmer wants is absolute safety and the most efficient and complete service, and I believe this method furnishes it to a greater degree than is in any other way possible. It simply means to the shareholders of the different banks in the group the exchanging of stock with each other and the employment of a holding

company to bring it about. I believe it is the coming thing and best for the community, and we are pleased to set the pace for others who doubtless will follow.

"In unit banking or group banking the essence of the whole business is good management, and we intend that there shall be no banks in this group that are not 100 per cent good and under the highest standards of management."

A Country Banker's Views

The viewpoint of a country banker, who believes in and has joined this chain system, was expressed by E. J. Weiser, president of the First National Bank and Trust Company, Fargo, N. D., which was one of the participants in the organization of the system, as follows:

"The holding company has been formed after long consideration of what we believe to be the best interests of the banking business and the people of the Northwest. Conditions have long been unsatisfactory. Lack of confidence has had its effect on strong banks as well as weak ones, and large amounts of money have been withdrawn from circulation and gone into hiding places, with the result that business generally has suffered.

"We believe that consolidations such as we have formed will soon become general and will go far in stabilizing the banking business of the country. From an earnings standpoint much is to be gained through large aggregations of capital, but above all else two things are accomplished which are in every way paramount, and they are absolute safety to our depositors and greater service to our customers. These two considerations alone were sufficient reason to us for joining in this organization, and in doing so we feel that our usefulness in the development of North Dakota has been greatly increased."

The three banks collaborating in launching the enterprise were old and established institutions with long traditions in the banking field. The Northwest National Bank was organized in 1872 and has capital and surplus of over \$14,000,000; the First National Bank and Trust Company of Fargo, which was the first bank started in North Dakota and was organized fifty-two years ago, has capital and surplus of \$1,000,000; the First National Bank of Mason City was founded way back in 1869 and has capital and surplus also at about \$1,000,000.

The foregoing indicates the issues and conflicting banking theories represented by the opposing sides of this new bank civil war. It is a controversy that has been gaining volume under the surface and it was inevitable that it would break out sooner or later into the open.

Diversity in Types of Chain Banking

Not all chain banking enterprises are being conducted and promoted frankly and in the open along the lines of this Northwest system. As a matter of fact a large part of the movement, especially in some sections of the country, has been veiled in considerable obscurity. Its motives and its movements have not always been clear. Structurally, also, there is considerable diversity.

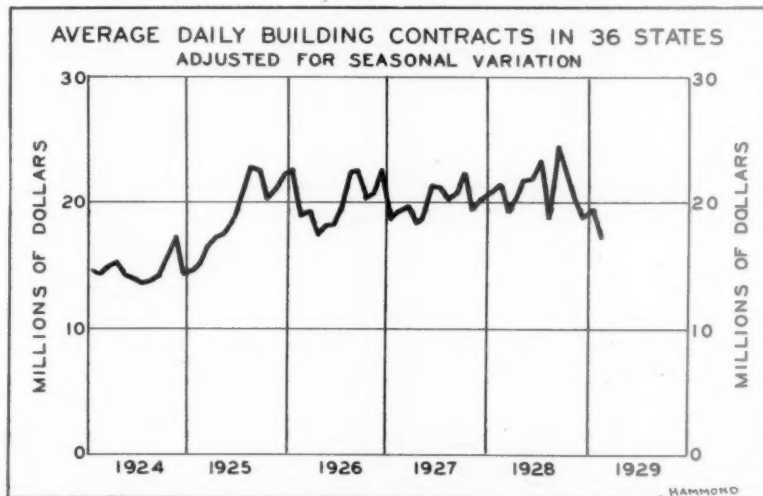
The simplest type of chain banking organization, but one of which perhaps the least is known in a public way, is that which is carried out through the direct purchase by a given bank, without the use of a holding company, of controlling interests in a number of other banks, whereby in some cases its influ-

Further Sharp Decline in Building Activity

ALLOWING for seasonal variation, the average daily value of building contracts awarded in thirty-six States, based on data compiled by the F. W. Dodge Corporation, was sharply

low the high record established only last July.

A significant aspect of the February decline was the fact that, allowing for seasonal variation, every one of the major



lower in February than in January. The seasonally adjusted daily average for February, moreover, was not only lower than for any previous month since March, 1925, but was more than 25 per cent be-

classifications of building contracts, except miscellaneous, showed a decline, the greatest decrease having occurred in contracts awarded for public work and utility construction.

ence and field of business is extended to embrace a considerable area, and it is enabled to use these subordinate banks in connection with its own banking and investment plans. This strategy has been followed in some States where branch banking is illegal and where chain systems have been organized in order to avoid violation of the law and at the same time to obtain some of the advantages of branch banking.

Disastrous Results in Some Cases

While some of these bank chains have proved successful both for themselves and in the service they have rendered to the business communities in which they are operating, others have been disastrous. In a certain Central Western State a number of chain bank systems crashed due to the practice of carrying the member bank reserves with the parent bank. Sometimes, when the parent bank failed through weaknesses originating in itself, all members of the chain failed. In other cases destructive weaknesses reacted on the parent bank from the operations of the member banks, and the inter-relationships of the chain brought down the entire structure in the end.

The number of chain banking systems now operating in the United States is conjectural, since their existence does not necessarily become a matter of public knowledge unless they are openly announced by the managing authorities. Indeed, in some cases intentional secrecy has been maintained concerning the existence of some very effective, even if informal, chain systems now in operation. It has been charged in one of those States where the banking laws prohibit absolutely branch banking in any form that the effect of this prohibition has been negative through the extensive building up of inter-bank ownerships for the construction of what are essentially chain systems which are conducted for the common benefit of the members as against competitors. It has been said that some of the bankers in that jurisdiction who have been most vocal against liberalizing the laws of the State to permit branch banking, on the one hand, have been, on the other hand and at the same time, active participants in secretive chain bank systems. Cynical observers have opined that the formal introduction of open branch banking into that State is opposed by these chain bankers chiefly for the reason that it would deprive them of the secret advantages they are now enjoying.

Proposed Chain of Nation-Wide Scope

The most spectacular chain bank project to engage the attention of the bankers of the nation was one recently promoted which envisaged the entire United States as its field. At the top of this proposed organization there is to be a great super-holding company. The United States, as a whole, is to be divided into half a dozen districts, each covering a group of States. In respect to each of these districts there is to be organized a regional holding company controlled by the central organization, or super-holding company. Each of the regional holding companies, in turn, will acquire controlling interests in chains of banks in their respective districts.

It is held in support of such an ambitious structure that the strong aggregation of capital and financial and banking talents it will be able to assemble, together with the reciprocal relations of helpfulness which can be developed among the various holding companies and banking components of the organization, will enable the bank members in the system to attain unusual success in their

respective communities, where they are to retain self-management in respect to their banking business. As a result of this suzerainty over a large group of such successful banks, it is expected by the promoters of this scheme that the regional holding companies and the super-holding company will all enjoy unusual profits on their investments.

Strong Investment Position Through Control of Member Banks

It is also contemplated in the scheme that the super-holding company, as a participant in investment securities flotations, would be placed in an especially strong position through its control of the bank members of its chain as selling outlets for issues in which it was interested. It would at the same time be able to pass along to its membership the advantages of the unusual investment opportunities, recommendations and advice which it would be in a position to give.

This scheme, it will be observed, is largely actuated by investment considerations. Its literature has emphasized the fact that it was the primary intention of the organization to promote the banking efficiency of all banks becoming members of its system by means of the unusual facilities it would have at its disposal. In this respect, therefore, it would be actuated by motives for bringing about better banking so far as the scope of its influence would be effective. At the same time, however, strong emphasis is also placed on the investment advantages accruing under such an

organization. These advantages would come, on the one hand, to the holding companies through their ownership of a large group of successful banks, analogous in this respect to the operations of a specialized investment trust; they would come, on the other hand, to the organization as a whole through the strategic investment market position it would occupy as a great, centrally controlled purchasing unit.

No Federal or State Regulation of Chain Banking

The chain banking movement has created a problem in the field of public supervision which present bank supervisory authorities are unable to cope with. The component banks in a chain system may be subject to supervision as individuals, but there is no way by which the organization as a whole can be brought under the jurisdiction either of the national or the State banking authorities. The holding companies are not themselves engaged in the banking business and therefore are exempt from banking examination, and even when a bank acts as the parent in a chain of banks, it is subject to supervision only to the extent of its own banking operations. Chains often contain both State and national banks and State banks in several States, and both members and non-members of the Federal Reserve System. Therefore, there is no direct or indirect way by which the chain scheme as a whole as such can be visualized in its total operations by either Federal or State authorities.

Bankers generally are aggressively divided over this chain bank situation—just as aggressively as they were over the branch banking question. In 1924 State and national bankers' organizations were inveighing heavily against branch banking. At that time there were 714 banks operating branches and the total number of branches was 2,293. The opponents of branch banking have continued to fight, year in and year out, for legislation against the further extension of the system that nevertheless has grown steadily year by year, so that now there are 835 banks conducting branches, and the total number of branches is 3,230. Branch banking was a tide that could not be stayed.

Chain vs. Branch Banking

Neither does the opposition to chain banking show any promise as yet of staying its progress. While some of these chains have resulted in disastrous failures there are others under the direction of strong and successful bankers that undoubtedly are rendering better banking services to their communities than the independent unit banking conditions which they have in a measure superseded. The most optimistic advocates of chain banking systems prophesy that they will virtually supersede in weak banking areas the independent unit banking system that has proved unsatisfactory, as in the bank failure zone in the Northwest.

The chain system also appears in favor among certain bankers in several of those States in which branch banking is prohibited. As a result of the way they are using chain systems for circumventing the prohibition of branch banking, there is developing in some localities a marked weakening among the opponents of branch banking on the theory that the branch banking system on the whole is a lesser evil than the oncoming chain banking system with its looser structure and its immunity from public supervision. In one State it is reported that the erstwhile anti-branch bankers who have also abstained from chain banking are considering moving for the legalization of limited branch banking as a protection for themselves against the chain movement.

From many points of view, therefore, the chain banking movement promises to present banking with another full-sized controversy.

Total Net Profits Show Gain of 14 Per Cent.

ANNUAL reports to stockholders that have been issued to date show that the aggregate net profits of American corporations in 1928 were approximately 14 per cent ahead of 1927, accord-

ing has been prepared to show the distribution of profits by industrial groups in 1928, also 1927 and 1926 for comparative purposes. Because of the tendency in recent years of private concerns to

American Corporation Earnings—Net Profits—000's Omitted					
No.	Industry.	1926.	1927.	1928.	Per Cent Change.
7	Agricultural implement.....	\$14,569	\$17,662	\$22,063	+ 24.9
8	Amusements.....	23,684	27,296	36,209	+ 32.7
23	Apparel, &c.....	17,299	18,499	18,595	+ 0.5
12	Automobiles.....	236,228	294,377	348,612	+ 18.4
24	Auto accessories.....	20,406	22,689	41,900	+ 84.2
3	Aviation.....	814	1,218	2,161	+ 77.5
25	Building materials.....	47,003	39,636	37,347	- 5.8
36	Chemicals.....	97,083	104,639	141,414	+ 35.1
11	Coal mining.....	13,189	7,678	7,773	+ 1.2
7	Copper mining.....	25,780	22,853	51,325	+125.0
19	Cotton mills.....	*1,913	9,076	2,003	- 78.1
9	Electrical equipment.....	11,830	10,759	27,096	+152.0
13	Bakery and flour.....	63,201	68,187	73,034	+ 7.1
24	Food products—miscellaneous.....	67,178	80,225	89,225	+ 19.4
9	Heating and plumbing.....	12,474	11,091	13,357	+ 20.4
8	Household equipment.....	19,669	22,648	24,036	+ 6.1
29	Iron and steel.....	211,547	157,530	210,403	+ 33.5
9	Leather and shoes.....	22,902	30,528	26,162	- 14.3
6	Lumber and furniture.....	5,312	4,225	4,531	+ 7.2
27	Machinery.....	30,694	26,310	29,648	+ 12.7
7	Meat packers.....	31,887	18,194	32,262	+ 99.2
38	Merchandising.....	117,624	135,796	150,583	+ 10.9
14	Metals, non-ferrous (exc. cop.).....	30,658	25,894	28,015	+ 8.2
6	Office equipment.....	5,785	7,345	8,032	+ 9.4
7	Paper products.....	6,087	6,975	7,792	+ 11.7
32	Petroleum.....	130,023	63,192	123,988	+ 96.2
10	Printing and publishing.....	5,390	5,729	7,324	+ 27.9
10	Railway equipment.....	22,200	16,823	13,060	- 22.2
14	Rubber.....	16,777	49,145	27,189	+ 44.7
9	Shipping, &c.....	4,910	8,970	7,748	- 13.1
8	Silk.....	6,723	6,288	4,713	- 25.1
13	Sugar.....	*1,749	10,901	5,488	- 49.8
12	Textile products—miscellaneous.....	11,954	13,806	15,835	+ 14.7
16	Tobacco.....	75,055	77,957	80,301	+ 3.0
2	Wool.....	150	*43	238	+ 58.7
20	Miscellaneous.....	37,943	36,649	47,848	+ 30.5
527	Manufacturing and trading.....	1,440,085	1,445,702	1,758,250	+ 21.6
185	Railroads.....	1,231,791	1,085,917	1,193,134	+ 9.9
93	Telephone and telegraph.....	211,103	233,435	255,265	+ 9.4
95	Other public utilities.....	715,153	775,177	857,400	+ 10.6
900	Grand total.....	3,598,132	3,540,231	4,064,049	+ 14.8
	*Deficit.....				+ 12.6

ing to an analysis by the National City Bank of New York. This is quite closely in line with the gain indicated by quarterly and semi-annual statements made during the year.

Figures are now available for 900 corporations and the accompanying table

sell stock publicly and thereafter to issue reports, a tabulation as broad as this gives an interesting and valuable cross-section of American business, at the same time indicating the varying degree of prosperity enjoyed by the different lines of business.

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tween 'discounts and advances' and 'securities' is this: When a bill is discounted at the Bank on the market's initiative, the Bank will rank it as a 'discount.' When the Bank buys bills on its own initiative as part of its open-market policy, it will rank as a 'security'—'Government,' for Treasury bills, and 'other,' for commercial bills."

Other authorities support the view that a bill discounted, whether a Treasury or other bill, will fall in the item "discounts and advances." If this be accepted, the value of the figures in the study of money market conditions and monetary policy at once becomes apparent.

"Other Securities"

Perhaps the best way to illustrate the point is to consider what happens in the return when different hypothetical transactions take place. Suppose conditions become stringent in the money market, which is forced to resort to the Bank for additional cash supplies. Then either Treasury or other bills may be discounted, or money may be borrowed. In any case of this kind, it seems, the amount discounted or borrowed will appear under "discounts and advances." But suppose the Bank sees fit on its own initiative to give a basis for credit expansion, whether as a temporary measure or as a permanent addition to money supplies to finance a growing volume of business, then it can adopt several methods of procedure, all having the same result. It can, in the first place, buy long-term securities. If it buys Govern-

ment securities the addition to its assets will appear under that head; if non-governmental, then the addition will fall under the "securities" section of Other securities. It may, however, buy bills. If it buys Treasury bills the new assets will presumably appear as Government securities. If it buys banks bills, however, it is not clear whether the addition to its assets will fall under the head of the "discounts and advances" or the "securities" subdivision of Other securities. The figures, therefore, are not quite as simple as might at first sight appear. It is by no means certain that market initiative must always be regarded as the proximate cause of changes in "discounts and advances," though it does seem probable that Bank initiative is to be regarded as the source of all combined variations in Government securities and "securities." Until this question of doubt is disposed of no clearly defined and simple content of the figures can be unequivocally accepted. Here again experience is required before these undoubtedly useful statistics can be interpreted with any high degree of confidence.

Change in Meaning of Banking "Reserve"

This exhausts the list of changes in the form of the return, but one further point calls for comment by way of warning. The reserve in the Banking Department is by no means the same thing as it was before November 22. One immediate result of the amalgamation of note issues on the basis of a fiduciary issue of £260 millions was to add about £11 millions to the reserve. It follows

that the post-amalgamation reserve figures are incomparable, without adjustment, with those appearing previously. The ratios, too, are subject to the same defect. Quite apart from this arithmetic difficulty, however, the movements in the reserve now and in the past must be compared, if at all, with great circumspection. The effects of seasonal and other variations in the volume of currency in circulation, which, ever since the sovereign fell into disuse in 1914, have fallen mainly on the currency note issue, must now be concentrated entirely upon the Bank of England reserve. The effect of this change in currency machinery will be seen plainly from an example. Between November 24 and December 22, 1926, the currency note issue increased by £13 millions, while Bank of England notes in circulation rose by only £3¼ millions, making a total expansion of £16¼ millions. A year ago the movement was smaller. Currency notes increased between November 23 and December 21 by £7½ millions and Bank notes by £3¼ millions, making £11 millions in all. Clearly, then, the elastic part of the currency consisted of currency notes, as might have been expected in view of their lower denominations. The Bank of England note issue will now be required to supply the necessary elasticity, and the drain and succeeding reflux will take place from and to the reserve in the Banking Department. Thus, while the circulation on November 28, the date of the first return under the new régime, stood at £367 millions, it had risen to £388¼ millions—an increase of £21¼ millions—by December

26. Naturally, movements of this scope have a marked effect on the ratio of reserve to liabilities of the Banking Department. Over this particular period, for example, the ratio fell from 43.7 to 21.5 per cent, the fall being due not entirely to this seasonal movement of currency, but also to an outflow of £5¼ millions of gold.

Comparisons Are Onerous

It follows from this that the reserve whether expressed as an absolute amount or as a percentage of liabilities, is now susceptible of much wider variations than in the past, and those who would interpret the return must adjust their standards accordingly. Indeed, it is almost true to say that the Bank return is a different thing in these days from its predecessor of a few weeks ago. Not without a good deal of trouble is it possible to make any close comparison between the current figures and those issued prior to the amalgamation of note issues. For this reason it would have been extremely helpful had the Bank decided to publish, with the current figures, comparative statistics for earlier dates. There is no pew for the grumbler, however, at the harvest thanksgiving service. And it must be fully recognized that the departure in policy implied by the publication of a more generous supply of statistics betokens a more comfortable time in the future for those who study them in an effort to learn something from them. In future less will be left to speculation; more will be obtainable by deduction and relatively confident analysis.

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



WE HAVE little authentic to go upon as to the proceedings of the Experts' Committee, but apparently a critical phase is on. The German domestic political situation calls for ever more anxious watching.

Continuance of increase of British unemployment, in itself a sufficiently sad matter, is cause of especial sadness to the British Conservatives, in view of the coming elections.

The dispatches from China continue to tell of famine and insurgency.

I postpone comment on the dismal development in Mexico. It has a very nasty look.

Our government has awarded to the Pan-American-Grace Airways, Inc., of New York City, the contract for air mail service (tri-weekly in each direction) between Cristobal, Panama Canal Zone, and Santiago, Chile; connection to be made at Cristobal with a similar service already established between Cristobal and Miami. The route will be: Cristobal; Buenaventura and Tumaco, Columbia; Esmeraldas and Guayaquil, Ecuador; Punta Talara, Trujillo, Lima, Lomas and Mollendo, Peru; Arica, Iquique, Antofagasta, Caldera, Cocquimbo and Santiago, Chile. The contract provides that the contractor may be required to extend the service over the Andes to Buenos Aires and Montevideo.

GREAT BRITAIN

IN THE week ended Feb. 23 the number of registered unemployed increased by 115,495 to the hideous total of 1,458,000. Of course the increase must be largely due to stoppages caused by the severe weather, but not entirely; the situation is indeed terribly disquiet-

ing. The total of registered unemployed in April, 1926, just prior to the general strike, was 966,645.

There has been of late a really notable improvement in the coal mining industry: brisk increase of demand and answering increase of output. Perhaps the cold wave completely accounts for the increase of demand, but some respectable authorities think not. One of them, after declaring his opinion that the improvement has come to stay, adds:

The situation is better than at any time since the occupation of the Ruhr in 1923. It seems almost too good to be true. During the past two years our foreign competitors have made every effort to retain the business taken away from us during the preceding period of the strike.

To do this they incurred losses amounting in some cases to several shillings per ton. The result is they are now in the same weakened position that we were in, if not in some cases more so. British coal is now in a position to compete with regard to price and quality, and compete successfully, with the production of any coal field in Europe.

Lloyd George Promises a New Era

Mr. Lloyd George seems to have sunk to the lowest depth of charlatanism. In a Liberal rally in London the other day he promised that, should the Liberal party be victorious at the coming elections, it would, by institution of a great road-building program, reduce unemployment to normal proportions without adding a penny to taxation. The following out-Cleons Cleon and deserves an Aristophanes:

"If the nation is to entrust to the Liberal party at the next general elections the responsibilities of government, we

are ready with schemes for work which can be put immediately into operation—work of a kind not merely useful in itself, but essential to the well-being of the nation. This work will reduce the terrible figures of the unemployed to normal proportions in the course of a single year, and, when completed, will enrich the nation and equip it for successfully competing with its rivals for the business of the world. These plans will not add a single penny to local or national taxation."

Whereon The London Telegraph justly remarks:

As for the crucial proposition of the program he propounded, it is an imposture and a dud. The country has long come to the conclusion that only charlatans promise easy and ready cures of the unemployment problem, and the speech of the Liberal leader was that of a man cruelly attempting to deceive the more uneducated portion of the new electorate to win their votes.

And The London Times even more devastatingly:

Mr. Lloyd George can hardly expect that his speech should be taken too seriously. Upon his own showing it will cost \$5,000,000 to employ 5,000 men upon enlarging England's transport system and he will have to find therefore about \$1,100,000,000 to fulfill his promise. The money will doubtless be found where the rainbow ends, and it is surprising that he should have bewildered his audience by suggesting other sources.

New capital issues in the United Kingdom in 1928 totaled £362,519,000, a post-war record (refunding issues and British Government issues not included). To be sure, the figure is below that of 1920, namely, £384,210,000, but the purchasing power of money in 1920 was far, far

less than its purchasing power in 1928. In 1920, of the new issues 84 per cent were domestic; in 1928, 60 per cent; in 1913 18 per cent. The larger ratio since the war of domestic to total new issues is explained by the expansion of new industries in Great Britain, as the automobile, electrical and artificial silk industries.

FRANCE

THE January balance of foreign trade was unfavorable by 1,472,000,000 francs; exports below those of January, 1927, in value by 317,000,000 francs, imports greater by 1,095,000,000. The optimists, however, point out that the increase of imports is chiefly in respect of raw materials, a favorable sign. January imports totaled 5,173,000,000 francs, as against 5,212,000,000 in December, 1928; exports totaled 3,701,000,000 francs, as against 4,733,000,000 in December, 1928.

January steel production was 837,000 tons, as against 828,000 in December, 1928, and 753,000 in January, 1928; being a month's record.

January iron production was 905,000 tons, as against 882,000 in December, 1928, and 809,000 in January, 1928; also a month's record.

French imports from the United States in 1928 totaled approximately \$241,000,000 in value, as against \$274,000,000 for 1927. French exports to the United States in 1927 totaled about \$130,000,000 in value, as against \$140,800,000 in 1928.

The decline in French importation from us is very largely accounted for by the great superiority of the French (including Algerian) wheat crop of 1928 over that of 1927; France importing from us less wheat in 1928 than in 1927

Continued on Page 472

UNION CARBIDE AND CARBON CORPORATION AND SUBSIDIARY COMPANIES

Consolidated Statements

December 31, 1928

ASSETS		LIABILITIES	
Current Assets		Current Liabilities	
CASH.....	\$ 17,502,924.04	Notes Payable.....	\$ 118,262.50
RECEIVABLES		Accounts Payable.....	4,554,068.36
Trade Notes.....	\$ 2,272,059.26		\$4,672,330.86
Trade Accounts.....	16,238,457.45	Bond Interest (Unpresented coupons and interest payable January 1, 1929).....	\$ 103,466.25
Other Notes.....	346,059.78	Bond and Mortgage Interest	
Other Accounts.....	1,378,304.97	Accrued.....	101,965.42
	20,234,881.46		205,431.67
INVENTORIES		Dividend Payable January 2, 1929.....	4,113,108.00
Raw Materials at Cost or Market, Whichever is Lower.....	\$12,852,179.76	Accrued Taxes (Including Income Taxes).....	4,103,598.00
Work in Process at Present Manufacturing Cost.....	5,120,097.58	Accrued Dividends on Outstanding Preferred Stock of Subsidiary Companies.....	74,666.66
Finished Goods at Present Manufacturing Cost.....	14,349,684.56	Other Accrued Liabilities.....	288,748.26
	32,321,961.90		
TOTAL CURRENT ASSETS	\$ 70,059,767.40	TOTAL CURRENT LIABILITIES	\$ 13,457,883.93
Fixed Assets		Funded Debt of Subsidiary Companies	
Land, Buildings, Machinery and Equipment.....	\$197,679,234.15	First Mortgage Bonds—	
Real Estate Leaseholds.....	519,666.21	Due February 1, 1937, 6%.....	\$1,165,000.00
Power Leaseholds, Undeveloped Water Power, Patents, Trademarks, etc.....	1.00	Due July 1, 1941, 5%.....	3,428,500.00
		Due July 1, 1950, 6%.....	318,000.00
TOTAL FIXED ASSETS	198,198,901.36	Due October 1, 1955, 5%.....	3,806,000.00
Investments			\$8,717,500.00
Investment in Affiliated Companies, the Assets and Liabilities of which are not included in this statement.....	\$ 2,061,379.73	Mortgages on Real Property—	
Real Estate Mortgages.....	\$ 314,065.80	Due January 1, 1930, 5%.....	\$3,000,000.00
Notes Receivable Maturing After 1929.....	5,170,196.29	Due December 14, 1932, 5½%.....	105,600.00
Other Securities.....	3,976,404.57		3,105,600.00
		Debentures—	
TOTAL INVESTMENTS	11,522,046.39	Due April 1, 1958, 5%.....	1,288,900.00
Deferred Charges			13,112,000.00
Prepaid Insurance, Taxes, etc.....	\$ 1,419,540.42	TOTAL LIABILITIES	\$ 26,569,883.93
Bond Discount.....	310,097.89	Reserves for Depreciation, etc.....	44,363,008.20
		Preferred Capital Stock of Subsidiary Companies	7,350,000.00
TOTAL DEFERRED CHARGES	1,729,638.31	Capital Stock of Union Carbide and Carbon Corporation—2,742,072 Shares, No Par Value	116,621,425.41
TOTAL ASSETS	\$281,510,353.46	Surplus (Capital and Earned)	86,606,035.92
			\$281,510,353.46

INCOME

(Fiscal Year Ended December 31, 1928)

Earnings (After Provision for Income Taxes).....	\$ 39,527,253.14
Less—	
Depreciation and Depletion.....	\$7,060,086.52
Other Charges.....	634,770.07
	7,694,856.59
	\$ 31,832,396.55
Deduct—	
Interest on Bonds, Mortgages and Debentures of Subsidiary Companies.....	\$692,013.89
Dividends on Preferred Stock of Subsidiary Companies.....	563,000.00
	1,255,013.89
NET INCOME	\$ 30,577,382.66

SURPLUS

Surplus at January 1, 1928.....	\$ 72,557,917.77
Deduct—	
Net Adjustments Not Applicable to 1928 Operations.....	294,056.51
	\$ 72,263,861.26
Add—	
Net Income for year 1928 (As Above).....	30,577,382.66
TOTAL	\$102,841,243.92

Deduct Dividends Declared on Union Carbide and Carbon Corporation Stock:

No. 42—\$1.50 per share, paid April 2, 1928.....	\$3,989,599.50
No. 43—1.50 per share, paid July 2, 1928.....	4,019,392.50
No. 44—1.50 per share, paid October 1, 1928.....	4,113,108.00
No. 45—1.50 per share, payable January 2, 1929.....	4,113,108.00
	16,235,208.00

SURPLUS AT DECEMBER 31, 1928..... \$ 86,606,035.92

Note: Includes twelve months' earnings (viz., to September 30, 1928) of subsidiaries other than United States and Canadian.

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, and including earnings of Acheson Graphite Corporation for the calendar year, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are in accordance with the books.

HURDMAN AND CRANSTOUN.

March 6, 1929.

The Week's Foreign Economic Developments From an American Point of View

Continued from Page 470

in the value of about \$48,500,000. She imported less cotton from us in 1928 in the value of about \$7,700,000. Her importations from us in respect of most other items showed increase in 1928; including oils, copper, agricultural machinery (very notably), and automobiles. The French decline in export to us was chiefly in respect of luxury articles for women.

Obviously the decline in French import from us has little or no connection with the little unpleasantness about tariffs. As to the decline in French export to us, let the quidnuncs expound.

The arrangement achieved, or rather imposed, by Mr. Hays last year respecting importation of American films into France was only a truce, the which expired Sept. 1. The producing section of the French film syndicate (known as the *Chambre Syndicate*) is clamoring for a new arrangement more favorable to itself, less favorable to American producers. Under the Hays arrangement importation of 500 American films in the twelvemonth ending Sept. 1 was conceded (the allowance has been used up). The French producers demand that the allowance for the ensuing twelvemonth be cut to 350. But French exhibitors (also participating in the syndicate) are not at all in sympathy with the producers. The French public do love our film stuff. So there you are. In the interest of cosmic culture we are backing Mr. Hays and Hollywood. (But the latest is that the French exhibitors have fallen in line with the producers and demand cut of the American importation to 350. Really, the whole business is fluctuant and vague.)

GERMANY

GERMAN industry and trade have been hard hit by the severe weather; but the outlook is good. Foreign orders for finished goods show marked increase.

Domestic loans in February totaled 68,000,000 marks, as against 34,000,000 in January. Foreign loans in February totaled 161,000,000 marks (the United States share, 87,000,000), as against 27,000,000 in January.

The Leipzig Spring fair opened on March 4. The American participation is said to be our greatest, as to both exhibitors and buyers, in the history of this institution. Such participation began over a hundred years ago.

RUSSIA

THE larger the mass of documents from or concerning Russia, the less assured our estimate of the situation there. We are told that in 1928 industrial output increased by more than 20 per cent and agricultural production increased slightly. Yet the goods shortage in both town and country increased, and so greatly did the State grain collections fall off that through decrease of the quantity of grain available for export the favorable balance of foreign trade of 1927 was followed by an unfavorable balance in 1928 to the tune of \$100,000,000. What's the explanation?

Here it is, perhaps. In 1927 some 32 per cent of the retail trade was in private hands (the hands of the *Nepmen*); in 1928 the percentage was 17. In 1927 a fifth or so of the grain consumed in the cities was supplied by the *Nepmen*, and a corresponding amount was avail-

able for export by the State. The *Nepmen* provide a smoothly working machinery for exchange of commodities; for supply of manufactured goods to the peasants in return for grain. The machinery of the government and the allied cooperatives is awkward, inefficient and irksome. Well, well, in time that machinery may be improved beyond the *Nepmen's* standard. Conceivably, the government's policy anent the *Nepmen* will be justified. But meantime we have the unhappy situation glanced at.

CHINA

HERE is something "rich and strange." Marshal Chang Tsung-chang, erstwhile Tuchun of Shantung, who, having left his refuge in Dairen, is staging a "come-back" in holy Shantung, thousands of former followers, bandits and malcontents flocking to his standard, announces from his military headquarters a new government complete of China, to replace the Nanking outfit.

A wonderful fellow this Chang: doughty warrior, super-Solomon in the lists of love (before his recent misfortunes his harem surpassed in number and quality that of the Sultan of Nejd), supreme squeezemaster, &c., &c. He compels Oblivion and the Limbus Fatuorum to disgorge. Once more we hear names vaguely associated with "old, unhappy, far-off things, and battles long ago," names once potent but now of an ancient fishlike smell: as, Tuan Chi-jui (to be President), Wu Pei-fu (to be Commander-in-Chief), Sun Chuan-feng, Chang Chung-ming (of Canton fame), Liang Shih-yi, Prince Kung (Manchu heir-apparent), and (oh! Momus, help!) Ataman Semenov, conceiver of the League of Unspoiled Nations. This fellow Chang is a cosmic humorist; more power to him in a drab world!

MANCHURIAN NOTES

THE railway system in Manchuria controlled by Japan has a total mileage of 694, whereof 644 miles were taken over from Russia, only fifty miles having been added by the Japanese. But the Russians, before evacuation, fairly wrecked their five-foot-gauge system. The Japanese rebuilt it on the standard American gauge, and they have just completed double-tracking throughout. The Japanese investment in the South Manchuria Railway system is about 440,000,000 yen; the Japanese Government owning more than 50 per cent of the stock.

The area of Manchuria is about 364,000 miles and the population about 24,000,000. The area of Chili province is about 59,000 square miles, that of Shantung province about 56,000. The combined population of Chili and Shantung is about 60,000,000. As the natural resources of Manchuria are far superior to those of either Chili or Shantung, the emigration from those provinces to Manchuria may be expected to continue for many years hence at something like the present rapid rate.

In her last fiscal year Manchuria's exports totaled \$374,000,000 in value, as against \$902,000,000 for all China (i. e., the twenty-one provinces, including Manchuria). During the same period Manchurian imports were more than one-fourth of the total Chinese imports.

The growth of our interest in Manchuria is shown by the following: In 1908, 63 per cent of Manchuria's imports

came from Japan, less than 1 per cent from the United States. In the last fiscal year 46 per cent of Manchuria's imports came from Japan, 14 per cent from the United States. Oil is the chief item of Manchuria's imports from us, while the chief Manchurian exports to us are furs, hides and hog bristles. In fairness to Japan, it should be remarked that the American investment would be far less but for the security furnished by the Japanese protectorate.

A good many American firms doing a regular business in Manchuria use Japanese firms as importing and distributing agents, finding this method the more economical one.

The profits of the Japanese from their Manchurian investments are comparatively modest, while it is to admire the munificent outlay of the South Manchuria Railway on schools, colleges, universities, experimental laboratories, stock and agricultural experiment farms, &c., all benefiting the Chinese equally with the Japanese colonists.

The total Japanese investment in Manchuria is said to be about the equivalent of a billion dollars. There are about 200,000 Japanese and 1,000,000 Koreans in Manchuria.

BRAZIL

THE following is quoted from a review of economic conditions in Brazil, issued by the New York Trust Company:

After the report of a British financial mission a stabilization program was adopted in 1926. Foreign capital, which has been a factor of first importance in the economic life of Brazil, was withheld for the first part of this stabilization period. Toward the end of 1927, however, Brazil was able to make the largest loan in its history—an international loan of \$82,620,000—and a number of States were also able to borrow. The total amount of loans made to Federal, State and municipal governments in Brazil in 1927 is estimated at \$177,900,000. State borrowings were unusually heavy, and continued in 1928. Part of the loans in 1927, however, was used for funding internal debt, and the net increase in the foreign obligations of Brazil was about \$150,000,000.

Brazilian conditions continued to improve in 1928 and industries remained active. Exports increased by some \$49,304,900 in the first half of the year over those of the corresponding period in 1927, with a favorable balance of \$25,758,000. Heavy coffee shipments, with higher prices, are largely responsible for this improvement.

Today Brazilian mills and factories supply practically all the nation's requirements for textiles of cotton, silk and jute, for boots and shoes, hats, furniture and paper. There has also been an increase in the output of cement and chemicals. Brazil now has over 425 power plants and 14,000 industrial establishments, with an output valued in 1926 at over \$856,000,000. The country's chief source of wealth, however, is agriculture, including stock raising, and particularly coffee. Coffee is the most important product in Brazil, accounting for 75 per cent of the export

total, and contributes most of the nation's revenue.

About two-thirds of the world's coffee comes from Brazil. Shipment of Brazilian coffee increased considerably in 1927, amounting to 15,115,000 bags against 13,751,000 for the preceding year. As a result of lower prices, however, the value declined to \$304,669,000, which was about \$44,000,000 less than in 1926. The export surplus in Brazil's total trade dropped from \$89,600,000 in 1925 to \$69,900,000 in 1926 and to \$44,500,000 in 1927, because of the decline in coffee values.

Trade with the United States has shown an enormous increase since the war. Total trade between the two countries in 1927 amounted to \$292,000,000, more than twice the average of \$142,000,000 before the war. American exports to Brazil tripled in the period named while imports from that country doubled. On the other hand, British sales in Brazil have been shrinking.

The last financial year closed with a budget surplus, the first of many years. Moreover, the floating debt has been reduced by refunding.

NOTES

THE following from Italy: Money easy, deposits in both commercial and savings banks increasing, industrial production expanding, the Bank of Italy's gold reserve going up, note circulation decreasing (now 17,295,000,000 lire).

The Mexican tobacco industry shows remarkable growth.

Here's an interesting little item. For his two offices, one in Berlin and the other in Paris, with their immense business, S. Parker Gilbert, Agent General for Reparations Payments, has only 124 employees, including messengers and office boys. "Imagine," says the Paris *Midi*, "the army that would be demanded by any one of our French public administrations charged with such a rôle."

The Department of Commerce estimates the world production of crude petroleum in 1928 at 1,322,896,000 barrels, an increase of 61,823,000 barrels, or about 5 per cent, over the 1927 production. Production outside the United States increased by about 61,000,000 barrels, the United States production increasing only very slightly. The United States Petroleum Institute is making a strenuous effort to deal with the threat of overproduction in this country during the current year. No doubt efforts will be made also to induce European, Asiatic and South American producers to cooperate (Venezuela being especially important in that connection, the output of that country was 106,000,000 barrels in 1928, as against 63,000,000 in 1927).

"The most important English and American firms operating in the British oil market—including Sir Henri Deterding's company [the Royal Dutch]—have agreed to the establishment of normal trade relations with the Soviet Oil Corporation," announces I. G. Sokolnikoff, director of the Soviet Oil Syndicate.

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Second International Securities Corporation

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American & General Securities Corporation

These general management investment companies receive investment supervision from AMERICAN FOUNDERS CORPORATION, 50 Pine Street, New York City. The combined resources of the four investment companies and American Founders Corporation exceed \$150,000,000.

small until the new crop begins to leave the farms in October.

WHEAT

WHEAT futures have declined about 2½ cents during the past week, and are 6 to 7 cents below the highest prices of the previous week. This easiness in prices has resulted from favorable crop factors near at hand and an increase in supplies on farms and in sight. The fundamentally strong position of wheat, for the time being, has been overshadowed by these factors.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	1.27½	1.25	1.32½	1.20½	1.35½	1.35½	1.32½
Feb. 26	1.25½	1.24	1.31½	1.29½	1.33½	1.33½	1.31
Feb. 27	1.25½	1.23	1.30½	1.28½	1.33½	1.33½	1.31
Feb. 28	1.24	1.22½	1.29½	1.27½	1.32½	1.32½	1.30½
Mar. 1	1.25½	1.23½	1.30½	1.28½	1.33½	1.33½	1.31
Mar. 2	1.25½	1.24	1.30½	1.29½	1.33½	1.33½	1.31½
Mar. 3	1.27½	1.25½	1.32½	1.27½	1.35½	1.35½	1.30½
Mar. 4	1.25½	1.23½	1.30½	1.28½	1.33½	1.33½	1.31
Mar. 5	1.23½	1.21	1.28½	1.25½	1.31	1.28½	1.28½
Mar. 6	1.22½	1.21	1.27	1.25½	1.29½	1.29½	1.2
Mar. 6 close	1.21½	1.25½	1.28½				
Range for 1929	1.29½	1.12½	1.33½	1.15½	1.36½	1.16½	
	Fe. 15	Ja. 5	Fe. 15	Ja. 5	Fe. 21	Ja. 5	
CORN.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	.95½	.93½	.99½	.98	1.02½	1.00½	
Feb. 26	.96½	.94½	1.00½	.98½	1.03½	1.01½	
Feb. 27	.96½	.94½	1.00½	.98½	1.03½	1.01½	
Feb. 28	.95½	.94½	1.00	.99	1.02½	1.02½	
Mar. 1	.96½	.94½	1.01	.99½	1.03½	1.02½	
Mar. 2	.96½	.96	1.01	1.00½	1.03½	1.02½	
Mar. 3	.96½	.93½	1.01	.98	1.03½	1.00½	
Mar. 4	.96½	.95½	1.01	.99½	1.03½	1.02½	
Mar. 5	.96	.94½	1.00½	.98½	1.03	1.01½	
Mar. 6	.95½	.94½	.99½	.98½	1.02½	1.01½	
Mar. 6 close	.94½	.98½	1.01½				
Range for 1929	1.00½	.87½	1.03½	.90½	1.05½	.92	
	Ja. 26	Ja. 26	Ja. 26	Ja. 26	Ja. 26	Ja. 26	
OATS.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	.50	.49½	.51½	.51½	.49½	.49½	
Feb. 26	.49½	.49½	.52½	.51½	.50½	.49½	
Feb. 27	.49½	.49½	.52½	.51½	.50½	.49½	
Feb. 28	.49	.48½	.52	.51½	.50½	.49½	
Mar. 1	.48½	.47½	.52	.51½	.50½	.49½	
Mar. 2	.48½	.47½	.52	.51½	.50½	.49½	
Mar. 3	.49	.47½	.52½	.51½	.50½	.49½	
Mar. 4	.49	.47½	.52	.50½	.50½	.49	
Mar. 5	.47½	.46	.50½	.48½	.49½	.48½	
Mar. 6	.46½	.45½	.49½	.48½	.49	.48½	
Mar. 6 close	.45½	.48½	.48½				
Range for 1929	.54½	.45½	.54½	.47½	.51½	.46½	
	Ja. 26	Mr. 6	Ja. 26	Ja. 4	Ja. 25	Ja. 2	
RYE.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	1.11½	1.09½	1.14	1.11½	1.12½	1.11	
Feb. 26	1.09½	1.09	1.13½	1.11½	1.12½	1.10½	
Feb. 27	1.10½	1.09	1.12½	1.11	1.11½	1.10½	
Feb. 28	1.09½	1.07½	1.11½	1.10½	1.10½	1.09½	
Mar. 1	1.10	1.08	1.12½	1.11½	1.11½	1.10½	
Mar. 2	1.10½	1.10½	1.12½	1.11½	1.11½	1.11½	
Mar. 3	1.11½	1.07½	1.14	1.10½	1.12½	1.09½	
Mar. 4	1.11½	1.09½	1.12½	1.11½	1.11½	1.10½	
Mar. 5	1.08½	1.07½	1.11	1.09½	1.11	1.09½	
Mar. 6	1.09	1.07½	1.10½	1.09½	1.10½	1.09½	
Mar. 6 close	1.07½	1.09½	1.09½				
Range for 1929	1.14½	1.01½	1.14½	1.03½	1.13½	1.02	
	Fe. 15	Ja. 9	Fe. 14	Ja. 5	Fe. 15	Ja. 8	

CORN.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	.95½	.93½	.99½	.98	1.02½	1.00½	
Feb. 26	.96½	.94½	1.00½	.98½	1.03½	1.01½	
Feb. 27	.96½	.94½	1.00½	.98½	1.03½	1.01½	
Feb. 28	.95½	.94½	1.00	.99	1.02½	1.02½	
Mar. 1	.96½	.94½	1.01	.99½	1.03½	1.02½	
Mar. 2	.96½	.96	1.01	1.00½	1.03½	1.02½	
Mar. 3	.96½	.93½	1.01	.98	1.03½	1.00½	
Mar. 4	.96½	.95½	1.01	.99½	1.03½	1.02½	
Mar. 5	.96	.94½	1.00½	.98½	1.03	1.01½	
Mar. 6	.95½	.94½	.99½	.98½	1.02½	1.01½	
Mar. 6 close	.94½	.98½	1.01½				
Range for 1929	1.00½	.87½	1.03½	.90½	1.05½	.92	
	Ja. 26	Ja. 26	Ja. 26	Ja. 26	Ja. 26	Ja. 26	

OATS.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	.50	.49½	.51½	.51½	.49½	.49½	
Feb. 26	.49½	.49½	.52½	.51½	.50½	.49½	
Feb. 27	.49½	.49½	.52½	.51½	.50½	.49½	
Feb. 28	.49	.48½	.52	.51½	.50½	.49½	
Mar. 1	.48½	.47½	.52	.51½	.50½	.49½	
Mar. 2	.48½	.47½	.52	.51½	.50½	.49½	
Mar. 3	.49	.47½	.52½	.51½	.50½	.49½	
Mar. 4	.49	.47½	.52	.50½	.50½	.49	
Mar. 5	.47½	.46	.50½	.48½	.49½	.48½	
Mar. 6	.46½	.45½	.49½	.48½	.49	.48½	
Mar. 6 close	.45½	.48½	.48½				
Range for 1929	.54½	.45½	.54½	.47½	.51½	.46½	
	Ja. 26	Mr. 6	Ja. 26	Ja. 4	Ja. 25	Ja. 2	

RYE.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	1.11½	1.09½	1.14	1.11½	1.12½	1.11	
Feb. 26	1.09½	1.09	1.13½	1.11½	1.12½	1.10½	
Feb. 27	1.10½	1.09	1.12½	1.11	1.11½	1.10½	
Feb. 28	1.09½	1.07½	1.11½	1.10½	1.10½	1.09½	
Mar. 1	1.10	1.08	1.12½	1.11½	1.11½	1.10½	
Mar. 2	1.10½	1.10½	1.12½	1.11½	1.11½	1.11½	
Mar. 3	1.11½	1.07½	1.14	1.10½	1.12½	1.09½	
Mar. 4	1.11½	1.09½	1.12½	1.11½	1.11½	1.10½	
Mar. 5	1.08½	1.07½	1.11	1.09½	1.11	1.09½	
Mar. 6	1.09	1.07½	1.10½	1.09½	1.10½	1.09½	
Mar. 6 close	1.07½	1.09½	1.09½				
Range for 1929	1.14½	1.01½	1.14½	1.03½	1.13½	1.02	
	Fe. 15	Ja. 9	Fe. 14	Ja. 5	Fe. 15	Ja. 8	

RYE.		March		May		July	
		High.	Low.	High.	Low.	High.	Low.
Feb. 25	1.11½	1.09½	1.14	1.11½	1.12½	1.11	
Feb. 26	1.09½	1.09	1.13½	1.11½	1.12½	1.10½	
Feb. 27	1.10½	1.09	1.12½	1.11	1.11½	1.10½	
Feb. 28	1.09½	1.07½	1.11½	1.10½	1.10½	1.09½	
Mar. 1	1.10	1.08	1.12½	1.11½	1.11½	1.10½	
Mar. 2	1.10½	1.10½	1.12½	1.11½	1.11½	1.11½	
Mar. 3	1.11½	1.07½	1.14	1.10½	1.12½	1.09½	
Mar. 4	1.11½	1.09½	1.12½	1.11½	1.11½	1.10½	
Mar. 5	1.08½	1.07½	1.11	1.09½	1.11	1.09½	
Mar. 6	1.09	1.07½	1.10½	1.09½	1.10½	1.09½	
Mar. 6 close	1.07½	1.09½	1.09½				
Range for 1929	1.14½	1.01½	1.14½	1.03½	1.13½	1.02	
	Fe. 15	Ja. 9	Fe. 14	Ja. 5	Fe. 15	Ja. 8	

The weather conditions have turned much more moderate over most of the wheat belt, and a private estimate has placed the condition of the Winter wheat crop at 80.4 per cent, against 78 per cent at the same time last year. Reserves on farms were placed at 145,000,000 to 153,000,000 bushels, which compares with the government's indicated stocks on farms of 130,007,000 on March 1, 1928. All supplies were estimated at 350,000,000 to 438,000,000 bushels, with a probable 270,000,000 bushels still available for export and carry-over. The world visible supply for the week showed an increase

of 1,500,000 bushels, against a decrease of 7,948,000 bushels the same week last year, though world shipments for the week were in excess of 21,000,000 bushels.

Another unfavorable influence on prices was the continuance of a disappointingly small demand from the domestic millers, who have, themselves, had a very poor demand from the trade.

The underlying strength of this commodity is the existence of a good world demand, and the insufficiency of soil

moisture in Western Canada and parts of our own Spring wheat region.

RUBBER

IN all probability the domestic consumption of crude rubber will set a new high record in March. Current estimates from Akron place the amount at 44,000 tons, which would be nearly 1,000 tons larger than the present record made in January this year. Prices

during most of the week have tended toward heaviness due, in part, to a technical market correction in which a goodly number of delivery notices were issued. A moderate recovery, however, occurred at the close of the week which raised prices near the same level as at the beginning.

The Rubber Association of America has given certain estimated data in their latest bulletin concerning the rubber industry, which is as follows:

Consumption of crude rubber in the manufacture of all rubber products (long tons).....	422,227
Consumption of crude rubber in the manufacture of tires and tire sundries (long tons).....	378,529
Production of reclaimed rubber in United States (long tons).....	223,515
Consumption of reclaimed rubber in United States (long tons).....	214,290
Stocks on hand in United States on Dec. 31 (long tons).....	67,232
Crude rubber afloat for United States, Dec. 31 (long tons).....	74,391
Sales value of shipments of all rubber products in United States.....	\$1,195,423,900
Sales value of shipments of tires and tire sundries manufactured in United States.....	\$838,115,217

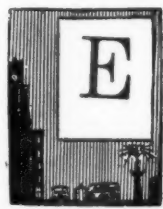
Range of Rubber Future Prices.

March		May		July	
		High.	Low.	High.	Low.
Feb. 25	26.70	26.20	27.10	26.70	27.40
Feb. 26	26.70	26.30	27.10	26.60	27.30
Feb. 27	26.50	26.10	27.20	26.50	27.40
Feb. 28	26.50	26.20	27.20	26.50	27.30
Mar. 1	26.00	25.70	26.60	26.00	26.80
Mar. 2	25.40	25.30	25.80	25.50	26.00
Mar. 3	25.40	25.20	25.70	25.50	26.00
Mar. 4	25.40	25.20	25.70	25.50	26.00
Mar. 5	25.40	25.20	25.70	25.50	26.00
Mar. 6	25.40	25.20	25.70	25.50	26.00
Mar. 6 close	25.70	26.30	26.50		
Sept.		Dec.		Jan.	
		High.	Low.	High.	Low.
Feb. 25	27.70	27.00	27.90	27.20	28.10
Feb. 26	27.50	27.10	27.60	27.40	28.00
Feb. 27	27.60	26.80	27.60	27.00	28.00
Feb. 28	27.40	26.90	27.50	27.00	28.00
Mar. 1	26.80	26.40	27.00	26.50	27.00
Mar. 2	26.20	25.90	26.30	26.10	26.40
Mar. 3	26.20	25.80	26.30	26.10	26.40
Mar. 4	26.20	25.80	26.30	26.10	26.40
Mar. 5	26.20	25.80	26.30	26.10	26.40
Mar. 6	26.20	25.80	26.30	26.10	26.40
Mar. 6 close	26.70	26.80	26.90		

COFFEE

CONTINUED heaviness occurred this week in

News of American Securities



EARNINGS—The American Telephone and Telegraph Company reports for 1928 a net income of \$143,170,491, the highest in its history, equal to \$12.11 a share earned on the average number of shares outstanding during the year, and comparing with \$128,614,910, or \$11.76 a share, earned in 1927. Total earnings were \$235,781,978, a record figure, comparing with \$216,524,825, while expenses advanced only from \$66,140,930 to \$70,513,929, including depreciation and taxes. Interest charges were \$22,097,558, against \$21,768,985.

Dividends paid exceeded \$100,000,000 for the first time in the company's history, amounting to \$103,821,440, against \$97,379,934, while the balance after dividends of \$39,349,051 was also a record, comparing with \$31,234,976. The amount carried to surplus in 1927, however, included \$47,938,865 received on account of the special dividend of the Western Electric Company in that year.

The balance sheet at December 31, 1928, is the first issued since the company became a two-billion-dollar corporation, showing total assets of \$2,213,327,685, against \$1,949,690,057 at the close of 1927, while the balance sheet of the Bell System, composed of the American Telephone and Telegraph Company and its twenty-four associated telephone operating companies, with inter-company items eliminated, shows total assets of \$3,826,683,584, against \$3,457,467,311 at the close of 1927.

American Smelting and Refining

Earnings of the American Smelting and Refining Company for its common stock established a new high post-war record in 1928, according to the annual report of President Simon Guggenheim. They were at the rate of \$24.73 a share after deduction of preferred dividends.

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This was \$5.09 a share more than the earnings for the common stock in 1927 and \$1.35 greater than the earnings in 1926, which was the previous record post-war year.

Total income available for dividends in 1928, after deducting all charges, taxes, bond interest, depreciation and depletion was \$18,586,203, comparing with \$15,477,769 in 1927 and \$17,760,721 in 1926. Surplus income of \$9,596,383 compared with \$7,097,929 in 1927. Total current and miscellaneous assets decreased \$3,098,929 in 1928 and miscellaneous liabilities increased \$4,084,780. Total current and miscellaneous liabilities of \$92,994,348 were almost four times current and miscellaneous liabilities of \$23,631,265. The investment asset account increased \$8,937,496.

Continuing its policy of extending operations into the manufacturing field, especially of copper, the company acquired last year more than 90 per cent of the stock of the Michigan Copper and Brass Company, which in December, together with the Rome Brass and Copper Company, the Taunton-New Bedford Copper Company, the Dallas Brass and Copper Company and the Higgins Brass and Manufacturing Company, sold all assets to a new company known as the Republic Brass Corporation, in which American Smelting and Refining has a substantial interest.

American Bondholders and Share Corporation

American Bondholders and Share Corporation in its report for the year ended Dec. 31, 1928, the first full year of operation, earnings before interest on the amount of debentures outstanding were 21.25 per cent before reserves, and after reserves were 17.40 per cent. The corporation distributed a total of 7 per cent to its debenture holders during the period and invested capital at the close of the year totaled 25 per cent in excess of each \$1,000 debenture, an increase in equity of 20 per cent.

Brunswick-Balke-Collender Company

Net profit and other income of Brunswick-Balke-Collender Company for the year 1928 amounted to \$3,325,375 after all charges including depreciation, depletion, interest, taxes and expenses. Profit from operations alone amounted to \$2,879,171, before taxes. Of the other income, \$491,056 was realized from the sale of investment securities and the excess of sales price of property sold over cost, less depreciation, and \$265,148 from the surrender value of officers' life insurance policies realized. Sales of the company amounted to \$29,497,612 during the year.

Intertype Corporation

The net profits of Intertype Corporation for the year ended Dec. 31, 1928, after interest, depreciation and taxes, were \$636,179.62. This is equivalent after regular annual dividends of \$8 a share on the first preferred stock and \$6 a share on the second preferred stock, to \$2.73 a share earned on the 199,771½ shares of no-par common stock.

The net profits for the previous year (1927) were \$490,050.24 or \$2 a share on the common stock. The increase in earnings on the common stock for 1928 over 1927 was therefore 36½ per cent, which may be regarded as satisfactory, especially as conditions in the domestic market during 1928 were of such a character that the making of any profit on domestic business was difficult. A large part of the increased profit was due to manufacturing and administrative economies.

Lincoln Fire Insurance Company

The annual statement of the Lincoln Fire Insurance Company of New York as of Dec. 31, 1928, shows surplus to treatyholders increased during the year to \$2,465,562, a gain of \$378,139 over the preceding year. This compares with the total of \$839,535, the figure for the period following the organization of the company in 1923. All items show a corresponding gain for 1928.

Total assets, after payment of dividends, climbed to \$4,647,331, as compared with \$4,324,904 for the fiscal pe-

riod ended Dec. 31, 1927, and \$3,260,862 at the end of 1926. The statement reveals that the net earnings of the company last year before dividends amounted to \$546,889, while the earnings per share were \$13.67.

Monsanto Chemical Works

Net income of Monsanto Chemical Works for the year ended Dec. 31, 1928, is shown in the annual report of the company to be \$944,438, after all charges including interest and Federal taxes, equivalent to \$8.59 a share on the 110,000 shares of common stock outstanding. These earnings compare with \$672,622 or \$6.11 a share earned for 1927. The company has not included the profit of Monsanto's British subsidiary, the Graesser-Monsanto Chemical Works, Ltd., in either year. The profit of this subsidiary amounted to approximately \$55,000 for 1928. Substantially enlarged volume of sales and a reduction of manufacturing costs were the contributing factors to the increase in earnings during the past year.

Municipal Service Corporation

Annual report of Municipal Service Corporation for year 1928 shows gross revenues of \$12,121,399, compared with \$7,765,752 for 1927, a gain of 56.1 per cent. Net income for 1928 was \$1,031,041, an increase of 47.6 per cent, and equal to \$2.54 per common share after all prior charges including liberal reserves and nine months dividends on preferred stock retired Oct. 1, 1928. Common stock outstanding at end of year totaled 390,000 shares, as against 302,920 shares twelve months previous, increase being due to conversion and cancellation of entire preferred issue. Average amount of common stock outstanding during 1928 was 333,971 shares. On this basis, earnings before payment of preferred dividends was \$3.09 per share on common, and after all charges were \$2.97 per share.

National American Company.

Confirmation of the sale by the National American Company of all its stock holdings in the Bank of the Manhattan Company, valued at \$18,000,000, was contained in the annual report of the National American Company sent to stockholders recently.

As a result, largely, of the profit on these transactions, the consolidated net of the National American Company and subsidiaries, applicable to dividends, was \$2,296,765, as against \$1,819,616 at the time of last year's report, an increase of 31 per cent.

United States Rubber Company

The annual report of the United States Rubber Company for the year ended Dec. 31, 1928, released today, reveals a net loss for the year of \$10,781,255. Consolidated net income for the year after all charges, including depreciation of plants and interest on funded indebtedness, amounted to \$4,257,049 before adjustment of the value of rubber and all inventories. This adjustment, most of which was made as of June 30, 1928, amounting to \$15,038,304, accounted for the net loss of over \$10,000,000 just indicated.

Earnings were adversely affected by the drastic decline in the market price of crude rubber which occurred during the first six months of the year, making it necessary to adjust the value of rubber in all inventories of finished goods, as well as of raw materials, from 40 cents per pound at the first of the year to 20 cents per pound at June 30, 1928.

The report of operations of the company and of its financial condition as of the close of the year includes, in addition to the subsidiaries previously consolidated, Windsor Mills, the Beacon Falls Rubber Shoe Company and the Rubber Regenerating Company, Ltd., of Manchester, England, which companies have previously been carried as investments. On the consolidated basis, sales for the year amounted to \$193,480,121, as compared with \$198,009,015 for 1927, a decrease of 2.3 per cent.

Sales of waterproof footwear were considerably lower than for 1927, because of very unseasonable weather conditions

during November and December. Sales of tires, notwithstanding lower selling prices, increased in dollar value over the previous year. Sales of belting, packing, hose and molded specialties, although showing an increase in tonnage sold, was slightly less than 1927 in dollar value. Sales in foreign countries through the export subsidiary showed a very substantial increase.

United States Rubber Plantations, Inc., made a fine showing for the year; for, notwithstanding the low average price of crude rubber, net earnings amounted to \$1,087,680, even after liberal reserves for amortization of the cost of development, depreciation of plant and equipment and foreign income taxes.

Timken Roller Bearing Company

The Timken Roller Bearing Company reports for 1928 a net profit of \$13,730,145 after depreciation, interest and Federal taxes, equivalent to \$5.71 a share earned on 2,401,764 shares now outstanding and to \$11.43 a share on 1,200,882

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- ② To get as high a return as possible. **INCOME.**
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shares outstanding at the end of the year. This compares with \$9,554,397 in 1927, which amount, computed on the basis of shares now outstanding, was equal to \$3.97 a share, while it was equal to \$7.95 a share on the number of shares then outstanding. After payment of dividends, \$7,836,057 was added to surplus, bringing this account up to \$33,515,397, compared with \$25,679,340 at the end of 1927. Current assets on Dec. 31, last, were \$27,073,381, including cash of \$223,487 and securities of \$17,409,369. Current liabilities were \$4,467,390.

CORPORATE NET EARNINGS

Company.	1928.	1927.	Common Share Earn.	1928.	1927.
INDUSTRIALS.					
Ahmadia Lead Co.	\$150,464	\$200,399	...	16	
Alaska Juneau Gold Mining Co.	781,217	*151,788	...		
American Brown Boveri	612,216	151,793dd1.04	...		
American Cigar Co.	2,767,079	2,877,943	12.11	12.44	
American-Hawaiian Steamship	384,816	82,350	.81	.17	
American Locomotive	4,171,295	6,391,277	1.92	4.80	
American Metal Co.	2,651,933	2,513,764	3.58	3.63	
Atlantic Refining Co.	16,948,807	2,315,715	7.72	1.83	
American Smelting & Refining	18,586,203	15,477,769	8.24	6.55	
Barnsdall Corp.	4,039,861	4,229,796	13.13	3.61	
Borden Co.	11,354,331	7,154,445	9.07	10.32	
Brunswick-Balke-Collender	3,235,376	2,069,853	5.94	3.51	
Celanese Corp. of Amer.	2,356,976	2,754,071	...	...
Century Ribbon Mills	60,781	68,384	4.10	4.42	
Chandler-Cleveland Motors	*400,305	*473,109	...	...
Coca-Cola	10,159,120	9,163,155	10.19	9.16	
Consolidated Gas	59,592,552	52,310,157	4.52	3.98	
Consolidated Laundries Corp.	658,988	777,111	1.55	1.92	
Corn Products Refining	13,192,974	11,905,289	4.52	4.01	
Dictaphone Corp.	611,475	512,101	4.87	4.28	
Doehler Die Casting	608,380	389,577	3.19	1.98	
Dominion Stores, Ltd.	598,819	531,145	6.12	6.03	
Electric Auto-Lite Co.	7,778,818	2,363,475	8.41	9.45	
Electric Storage Battery Co.	6,335,085	5,716,426	7.81	7.08	
Evans Auto Lending	760,050	640,850	3.80	3.20	
Fairbanks Co.	48,732	*4,200bb4.87	...	...
Federal Motor Truck Co.	103,040	68,322	10.30	6.83	
Fisk Rubber Co.	550,588	447,536	1.10	.99	
General Cable Corp.	*8,791,251	2,620,721	...	1.36	
General Refractories Co.	3,897,808	...	2.90	...	
B. F. Goodrich Co.	1,374,581	1,425,559	6.11	6.35	
Grand, F. & W.	3,513,023	11,780,306	1.50	15.44	
Gulf States Steel Co.	1,174,915	861,444	3.87	3.00	
Hanna Co., M. A.	924,745	756,403	6.28	4.93	
Harbison-Walker Refractories	2,231,221	1,112,957	2.19	.13	
Household Products, Inc.	4,412,533	4,012,268	2.94	2.66	
Hewe Sound Co.	3,001,518	3,001,260	5.21	5.22	
Humble Oil & Refining	2,649,068	2,142,115	5.34	4.31	
International Silver Co.	18,924,360	7,111,738	6.40	2.41	
Intertype Corp.	1,656,824	1,397,854	13.54	23.61	
Jewel Tea Co.	636,179	490,050	2.73	2.00	
Jones & Laughlin Steel Corp.	1,530,888	1,261,391	11.10	9.05	
Kelly-Springfield Tire Co.	209,906,130	201,048,673	...	...
Loft, Inc.	2,490,513	357,741	...	aa12.12	
Loose-Wiles Biscuit	192,771	312,657	.29	.48	
Ludlum Steel	2,318,714	1,910,697	3.77	2.88	
Mack Trucks	586,610	225,436	4.34	1.67	
Marlin-Rockwell Corp.	5,915,301	5,844,306	7.83	6.60	
McCrary Stores	2,511,897	961,086	6.94	2.70	
Melville Shoe Corp.	3,120,993	2,623,803	6.17	5.26	
Midland Steel Products	1,657,139	1,231,151	4.23	3.25	
Miller Rubber	2,429,773	1,776,875	9.82	7.20	
	*3,434,901	*392,632	...	...

INDUSTRIALS.

Company.	1928.	1927.	Common Share Earn.	1928.	1927.
INDUSTRIALS.					
Motion Picture Capital Corp.	186,925	97,290	.80	.28	
Motor Products Corp.	2,643,749	1575,879	19.10	...	
National Acme Co.	1543,827	1368,182	...	...
National Fireproofing	1,209,114	1202,076	...	...
National Lead	513,083	179,414	3.24	1.13	
Neisner Bros.	6,180,361	5,346,507	12.45	10.25	
Nevada Consolidated Copper Co.	779,698	458,590	5.10	3.88	
North American Cement Corp.	181,100	227,885	43.51	44.42	
North American Co.	31,244,402,753	19,254,647	14.68	14.06	
Penney Co., J. C.	10,588,971	8,948,699	14.12	12.32	
Phillips Petroleum Co.	5,960,171	4,937,931	2.48	2.06	
Prarie Oil & Gas	10,541,597	2,356,061	4.34	.98	
Radio Corp.	19,786,612	19,174,994	4.88	...	
Richfield Oil Co. of Cal.	2,362,883	1,160,711	1.16	.90	
Rio Grande Oil	7,818,076	3,742,884	3.80	3.07	
Seagrave Corp.	1,649,600	...	1.37	...	
Sharon Steel Hoop	330,130	272,373	12.26	11.76	
Shawinigan Water & Power	971,853	555,518	3.11	1.65	
Simmons Co.	4,275,370	cc4,253,164	3.88cc3.86	...	
Spicer Manufacturing Corp.	2,809,533	1,116,352	7.12	2.94	
Standard Sanitary Mfg. Co.	8,869,585	7,795,012	...	...
Timken Roller Bearing	13,730,145	9,554,397	11.43	7.95	
Transcontinental Oil Co.	1,506,802	*1,380,146	...	...
Truax-Tracer Coal	437,575	...	1.65	...	
United Carbon Co.	932,104	89,805	...	...
Virginia Iron, Coal & Coke Co.	64,222	182,436	...	...
William Wrigley Jr.	11,068,618	9,767,347	6.15	5.42	
Worthington Pump & Machinery	974,076	600,343	86.12	8.77	
Youngstown Sheet & Tube	10,446,336	7,023,334	9.53	6.10	
PUBLIC UTILITIES					
American Telephone & Telegraph	31,143,170,491	128,614,910	112.11	117.76	
Bell Telephone of Canada	5,896,685	4,812,545	9.27	9.17	
Central Illinois Public Service	2,978,796	2,497,519	7.37	6.38	
Central States Elec. Corp.	8,877,907	4,351,988	6.86	3.51	
Federal Light & Traction	1,966,075	cl,562,003	...	...
Illinois Northern Utilities Co.	888,300	906,813	11.45	11.86	
National Power & Light	12,099,349	10,250,411	1.93	1.59	
Ohio Bell Telephone Co.	8,062,437	6,299,588	d28.57d22.32	...	
RAILROADS					
Baltimore & Ohio	29,100,930	22,632,345	12.43	9.42	
Pennsylvania R. R.	82,507,613	66,160,296	7.34	6.82	
West Jersey & Seashore R. R.	995,207	576,306	4.27	2.46	
*Net loss. †Before Federal taxes. ‡On average number of shares. aPreliminary statement. bBefore depreciation and Federal taxes. cBefore depreciation. dOn preferred stock. eBefore Federal taxes and depletion. aaOn 29,500 shares 6% preferred stock. bbOn first preferred.					

RAILROAD EARNINGS

Company.	1928.	1927.	Common Share Earn.	1928.	1927.
RAILROAD EARNINGS					
New York Central	\$31,055,490	\$28,964,095	...	...
New Haven	10,584,893	10,301,119	...	...
Union Pacific System	15,322,510	14,991,922	...	...
Chicago, Milwaukee, St. Paul & Pacific	12,624,691	11,967,611	...	...
Chicago Great Western	1,885,557	1,805,367	...	...
Norfolk & Western	9,036,456	7,856,685	...	...
Central of New Jersey	4,609,067	4,173,890	...	...

Norfolk Southern		1929	1928.
January gross	616,968		702,734
Net operating income	50,238		110,733
Wheeling & Lake Erie			
January gross	1,617,183	1,224,529	
Net operating income	318,879	161,954	
Seaboard Air Line			
January gross	5,220,692	5,183,481	
Net operating income	839,990	669,058	
Total income	1,008,338	938,894	
*Surplus after charges	78,850	3,401	
*Before adjustment bond interest.			
Great Northern			
January gross	7,355,640	6,941,786	
Net operating income	258,742	376,601	
Reading Company			
January gross	8,021,935	7,427,806	
Net operating income	1,345,017	818,326	
Lehigh Valley			
January gross	5,607,991	5,120,159	
Net operating income	603,365	*152,484	
*Deficit.			
New York, Ontario & Western			
January gross	873,548	780,374	
Net operating deficit	33,969	100,515	
Deficit after charges	122,914	190,541	
Maine Central			
January gross	1,519,340	1,606,041	
Deficit after charges	749	*26,278	
*Surplus.			
Southern Railway System			
January gross	15,353,184	14,679,779	
Net operating income	2,862,474	2,168,081	
Southern Railway Company			
January gross	11,600,838	11,158,583	
Net operating income	2,127,502	1,660,250	
Alabama, Great Southern			
January gross	816,142	760,375	
Net operating income	163,687	135,455	
Mobile & Ohio			
January gross	1,372,787	1,336,294	
Net operating income	107,479	97,384	
Chicago & Alton			
January gross	2,275,566	2,236,059	
Net operating income	163,193	*10,262	
*Deficit.			
Western Maryland			
January gross	1,499,623	1,579,892	
Net operating income	407,933	437,713	
Total income	427,663	450,759	
Surplus after charges	178,270	197,972	
Nashville, Chattanooga & St. Louis			
January gross	1,818,023	1,688,432	
Net operating income	243,837	81,712	
Hocking Valley			
January gross	1,578,219	1,254,907	
Net operating income	463,353	181,425	
Chicago & Alton			
January gross	2,275,567	2,236,059	
Net operating income	163,193	10,262	
Detroit, Toledo & Ironton			
January gross	1,344,125	669,535	
Net operating income	524,468	24,106	
Gulf, Mobile & Northern			
January gross	599,600	567,404	
Net operating income	90,056	71,931	
Atlantic Coast Line			
January gross	6,607,273	6,520,876	
Net operating income	1,456,691	836,728	
Ann Arbor			
January gross	467,775	418,069	
Net operating income	47,140	29,922	
Total income	50,333	33,263	
Surplus after charges	12,378	*10,967	
*Deficit.			
Wabash			
January gross	5,788,317	5,281,107	
Net operating income	187,181	571,067	
Total income	954,342	688,687	
Surplus after charges	347,606	118,173	
Michigan Central			
January gross	7,591,666	6,913,668	
Net operating income	1,494,127	1,375,523	
Central of Georgia			
January gross	1,913,177	2,019,409	
Net operating income	291,109	285,029	
Illinois Central System			
January gross	15,147,617	14,497,103	
Net operating income	2,436,852	2,048,311	
Rock Island Lines			
January gross	11,554,935	10,608,196	
Net operating income	1,417,895	1,239,966	
Surplus after charges	509,464	305,306	
Chicago, Burlington & Quincy			
January gross	12,882,806	12,682,136	
Net operating income	2,869,325	2,678,357	
Pittsburgh & Lake Erie			
January gross	2,630,529	2,298,481	
Net operating income	517,039	433,559	
St. Louis Southwestern			
January gross	2,090,200	2,072,669	
Net operating income	235,385	387,860	
Total income	256,810	378,956	
Surplus after charges	34,241	156,406	
Maine Central			
January gross	1,519,340	1,606,041	
Net operating income	154,010	183,703	
Louisville & Nashville			
January gross	10,759,305	11,141,015	
Net operating income	1,573,769	1,503,049	
Atlantic Coast Line			
January gross	6,607,273	6,520,876	
Net operating income	1,456,691	836,728	
Chicago, Indianapolis & Louisville			
January gross	1,414,527	1,404,856	
Net operating income	112,239	115,923	
Butland			
January gross	459,762	538,082	
Net operating income	34,421	52,020	
Long Island			
January gross	2,804,424	2,919,610	
Net operating income	428,920	166,346	
Hocking Valley			
January gross	1,578,219	1,245,908	
Net operating income	464,353	181,425	
Surplus after charges	388,020	85,216	
Clinchfield Railroad			
January gross	611,188	580,892	
Net operating income	274,491	229,876	
Pennsylvania			
January gross	51,664,804	48,088,784	
Net operating income	7,970,394	6,136,235	
West Jersey & Seashore			
January gross	677,163	672,713	
Net operating income	89,892	*46,772	
*Deficit			
Baltimore & Ohio			
January gross	18,767,270	17,649,369	
Net operating income	2,715,615	1,907,129	

tion expenses, however, were cut from \$34,894,428 to \$33,019,183.

Surplus appropriated to corporate surplus increased \$3,181,595 to \$95,718,339, and profit and loss credit balance increased \$2,083,740 to \$11,245,366, increasing total corporate surplus by \$5,265,336 to \$106,963,705. Total assets increased \$10,443,240 to \$444,810,802.

PUBLIC UTILITY EARNINGS

Bell Telephone of Canada

The Bell Telephone Company of Canada reports for 1928 a net income of \$5,596,685 after taxes and charges, equal to \$9.27 a share on 603,405 shares of stock outstanding at the end of the year and to \$10.14 a share on the average number outstanding in 1928, against \$4,812,545, or \$9.17 a share on 524,952 shares outstanding at the end of 1927 and \$9.69 a share on the average outstanding during 1927.

Central Public Service

The Central Public Service Corporation reports a consolidated net income for 1928, available for interest, depreciation and dividends, of \$5,926,129, an increase of \$679,484 over 1927, or approximately 13 per cent. Gross revenues totaled \$14,551,823, an increase of \$898,929, or 6½ per cent, over 1927.

Central States Electric

Net income of the Central States Electric Corporation for 1928 amounted to \$8,877,907, equal after preferred dividends to \$7.10 a share earned on the average number of common shares outstanding during the year, compared with \$4,351,988, or \$3.51 a common share, earned in 1927.

The market value of investments on Dec. 31, 1928, was \$141,388,797, comparing with a cost of \$60,391,329, showing an unrealized market appreciation of \$80,997,468. The surplus on Dec. 31 was \$12,451,083, against \$8,046,476 at

the end of 1927. Total income for 1928 was 109 per cent greater than in 1927 and amounted to \$10,550,702.

Federal Light & Traction Company

For the twelve months ended Dec. 31, 1928, Federal Light and Traction Company reports consolidated gross earnings of \$7,912,158, larger by \$902,118 than the gross for the corresponding period of 1927, which totaled \$7,010,040. The gross for the year ended Dec. 31, 1928, is a new high record for the company and represents an increase over the total for the preceding year of approximately 13 per cent.

Net income available for dividends before reserves was also a new high, totaling \$1,966,075, equivalent to \$3.95 a share on the average number of shares of common stock outstanding during the twelve months. This compares with net for the year ended Dec. 31, 1927, of \$1,562,003, which was \$3.15 a share on the average number of shares of common stock then outstanding.

Interborough Rapid Transit

Gross revenue of the Interborough Rapid Transit Company increased \$189,765 to \$6,081,211 in January, compared with January, 1928, but expenses for operating and maintenance increased \$458,629 to \$3,801,916, leaving net income before taxes at \$2,279,295, a decrease of \$268,863. Taxes decreased \$38,500 to \$203,735, leaving net to charges at \$2,075,559, a decrease of \$230,362. Net after charges was \$510,253, a decrease of \$226,336. Dividend rentals of \$231,870 on the unprofitable elevated lines, not charged in January, 1928, brought net income to \$278,382. Gross revenues for the seven months to Jan. 31 increased \$1,087,554 to \$39,743,556 and net income after elevated dividend rentals decreased \$547,594 to \$853,983.

Los Angeles Gas and Electric

The income statement of the Los Angeles Gas and Electric Corporation for the twelve months ended Jan. 31,

1928, shows earnings of \$25.87 per share on the outstanding 6 per cent preferred stock, and a balance of \$3,855,807 available for the common, all of which is owned by the Pacific Lighting Corporation.

Net earnings after all charges including operating expenses, taxes, interest, depreciation and amortization total \$5,019,832, compared with \$4,619,015 for the corresponding twelve months of the preceding year. Gross for the twelve months shows an increase of \$878,252, totaling \$22,534,064 against \$21,655,811 for twelve months previous.

National Power and Light

The annual report of the National Power and Light Company shows a net income of \$12,099,349 for 1928, equal after preferred dividends to \$1.93 a share earned on 5,420,554 shares, compared with \$10,250,411, equal after preferred dividends to \$1.59 a share on the present common capitalization, in 1927. The earnings of the Lehigh Power Securities Corporation are included throughout 1927 and 1928 on the basis of ownership at the close of 1928, while control was actually acquired in February, 1928.

Gross earnings of subsidiaries in 1928 amounted to \$79,259,372, against \$76,121,740 in 1927, and net earnings were \$35,166,488, against \$31,926,707. The balance to the company and other income totaled \$12,875,177, against \$11,046,711. The balance after preferred and common dividends was \$6,892,145 against \$6,578,788. Investments at the close of 1928 were \$132,843,161; current assets, \$6,082,154; current liabilities \$726,878; surplus, \$5,186,602, and total assets \$139,805,705.

Public Service of New Jersey

Public Service Corporation of New Jersey for January and the twelve months ended Jan. 31, 1929, shows increases in both gross earnings and balance available for dividends. For January gross earnings were \$11,559,918, against \$11,123,301 in 1928, an increase of \$436,617, while net income from operations totaled \$3,518,426 against \$3,489,229, an increase of \$29,197. The balance available for dividends and surplus amounted to \$2,212,829 for January against \$1,945,447 in 1928, an increase of \$267,382.

Union Electric Light and Power

The Union Electric Light and Power Company and subsidiary companies report for 1928 consolidated gross earnings of \$26,589,439, an increase of 14.36 per cent, and balance after all operating expenses, interest, charges, depreciation and all other reserves increased 15.32 per cent over 1927. The income statement for 1928, however, includes earnings of the newly acquired subsidiaries for the last three months of the year.

MERGERS

REPORTS that William Fox had acquired control of Loew's, Inc., which in turn owns the Metro-Goldwyn-Mayer Pictures Corporation, were confirmed this week by Mr. Fox and Arthur M. Loew, vice president of Loew's. The transaction brings under the control of the Fox interests a total of more than 450 motion pictures theatres throughout the country, together with two complete motion picture producing enterprises.

Combined assets of the Fox interests and the Loew holdings are estimated to exceed \$225,000,000. Loew's, Inc., which has been regarded as one of the soundest and most successful concerns in the motion picture industry, listed assets of \$108,626,630.50 on Aug. 31, 1928. Both the Fox Theatres Corporation and the Fox Film Corporation, the two major Fox enterprises, have been expanding recently, and while a statement of assets was not available yesterday, estimates placed them at \$60,000,000 and \$64,000,000 respectively.

American Commercial Alcohol

Acquisition of the Industrial Solvents Corporation of California, one of the largest alcohol producers on the Pacific Coast, was announced recently by the

American Commercial Alcohol Corporation of California, formed as a subsidiary of the American Commercial Alcohol Corporation.

With this acquisition, American Commercial Alcohol becomes second among the country's industrial alcohol distillers, being ranked in allotment only by the United States Industrial Alcohol Company. Industrial Solvents Corporation has an allotment for 1929 of 1,650,000 gallons of alcohol under the government quota system.

The purchase of Industrial Solvents Corporation gives to American Commercial Alcohol a nation-wide distribution. It operates a plant at Philadelphia, a grain alcohol plant at Pekin, Ill., a sea-board plant at New Orleans and will now have another sea-board plant just outside San Francisco on San Francisco Bay.

Associated Gas and Electric Company

A further step in the unification of the properties of the Associated Gas and Electric system, which recently acquired control of the General Gas and Electric system, lies in the merger with the New York State Electric Corporation of three public utility operating companies in New York State formerly controlled by interests affiliated with the Associated Gas and Electric Company.

These are the Walkill Valley Electric Light and Power Company, already interconnected with the New York State Electric Corporation; the M. B. Light and Power Company, which is also tied in with the same corporation, and the Northern Adirondack Power Company, interconnected with the Eastern New York Electric and Gas System, centering at Plattsburg, which the Public Service Commission authorized New York State Electric to take over at the beginning of 1929.

Great Northern Merger

The Great Northern Railway has been authorized by the Interstate Commerce Commission to acquire in its name seven subsidiary companies operated as part of its system. This follows similar authorization to the Missouri Pacific and the New York Central for the merging of lines they control.

Capital stock of the Great Northern subsidiaries is already owned by the parent company, and the authorization will give the Great Northern direct ownership of the properties instead of stock control. The seven companies are the Duluth Terminal Railway, Minneapolis Western Railway, Minneapolis Belt Line, Great Northern Terminal Railway, Great Falls & Teton County Railway, Montana Eastern Railway and Watertown & Sioux Falls Railway.

National Family Stores

A. S. Lipman, president of the National Family Stores, Inc., announced recently that his company had acquired the W. T. & E. J. Farley chain of forty-two stores, retailing popular-priced wearing apparel. Combining of these two chains will give the National Family chain seventy-two units. It is estimated that the sales of the enlarged chain this year will be \$8,000,000. Combined profits of the two companies last year were \$890,000. The purchase price was not made public.

CHANGES IN CAPITALIZATION

AFTER waiting for several days in the hope of developments that would ease conditions in the open money market, where call loans rose again to 12 per cent last Wednesday, the United States Treasury has announced as its March financing program an offering of \$475,000,000 of nine-month certificates of indebtedness, on which it quoted 4½ per cent interest.

The text of the official circular issued by the Treasury is in part as follows:

"The Secretary of the Treasury, under the authority of the act approved Sept. 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of series TD2-1919, dated and bearing interest from March 15, 1929, payable Dec. 15, 1929, with interest at the rate of 4½

The New York Trust Company

Capital, Surplus and Undivided
Profits \$35,000,000

TRUSTEES

FREDERIC W. ALLEN	F. N. HOFFSTOT
MORTIMER N. BUCKNER	WALTER JENNINGS
JAMES C. COLGATE	DARWIN P. KINGSLEY
ALFRED A. COOK	EDWARD E. LOOMIS
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WILLIAM F. CUTLER	HOWARD W. MAXWELL
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CHARLES HAYDEN	FREDERICK S. WHEELER

100 BROADWAY

40TH STREET AND MADISON AVENUE

57TH STREET AND FIFTH AVENUE

per cent per annum, payable on a semi-annual basis.

"Applications will be received at the Federal Reserve banks.

"Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and 100,000. The certificates will have two interest coupons attached, payable Sept. 15, 1929, and Dec. 15, 1929.

"The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

"The interest on an amount of bonds and certificates authorized by said act approved Sept. 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate 5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph, or letter.

SEVERAL additions to the list of bonds called for March which were made last week brought the total for the month thus far to \$77,428,000, which compares with \$57,172,500 for the same period in February, and with \$261,534,200 in March, 1928. Included in last week's redemption notices were several small municipal issues.

Among the more important announcements were: Keogh Building first 6½s, due from 1929 to 1934, called for March 20 at 103; Laverne Apartments first serial 7s, due from 1929 to 1934, called for March 15 at 103; Rocky Ford (Col.) Paving District No. 1, bonds of 1921, and several bonds of Albuquerque, N. M.

Issues called last week for redemption in subsequent months included entire issue of American Commercial Alcohol 6s,

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



158th Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1929, to stockholders of record at the close of business on March 14, 1929.

H. BLAIR-SMITH, Treasurer.

K. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 18, 1929.
The Board of Directors has this day declared a dividend of \$1.00 a share on the outstanding \$20 par value common stock of this Company, payable March 15, 1929, to stockholders of record at the close of business March 1, 1929; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable April 25, 1929, to stockholders of record at the close of business April 16, 1929.

CHARLES COPELAND, Secretary.

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.
The Directors have declared a dividend of \$2.00 per share payable Monday, April 1, 1929, to stockholders of record Thursday, March 14, 1929.

J. W. ALLEN, Treasurer.

February 28, 1929.

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.
The Directors have declared a dividend of \$1.00 per share, payable Monday, April 1, 1929, to stockholders of record Thursday, March 14, 1929.

J. W. ALLEN, Treasurer.

February 28, 1929.

MEETING.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

150 Broadway
New York, N. Y., February 28, 1929.
For the purposes of the Annual Meeting of Stockholders to be held on April 10, 1929, the stock transfer books will be closed on March 11, 1929, at three o'clock P. M. and re-opened on April 11, 1929, at ten o'clock A. M.

WARREN H. JONES, Secretary.

due in 1943, called for April 1 at 103; a block of General Asphalt Company convertible debenture 6s, due in 1939, called for April 1 at 105; Kelly Springfield Tire Company 8 per cent notes, due in 1931, called for May 15 at 110; Laclede Gas and Electric collateral trust 7s, Series A, due in 1934, called for April 15 at 103; Rio Grande Oil Company of Texas 7s, 1935, called for May 1 at 105; \$2,999,000 United States Steel sinking fund 5s, due in from ten to sixty years, called for May 1 at 110.

Abbott Laboratories, entire issue of 7s, due Oct. 1, 1929-35, called for payment at 103, on April 1, 1929, at National Bank of the Republic, Chicago.

Albuquerque, N. M., various of paving bonds, called for payment immediately, at office of the City Treasurer.

American Commercial Alcohol Corp., entire issue of fifteen-year 6s, Series A, due April 1, 1943, called for payment at 103, on April 1, 1929, at the National City Bank, New York.

American Minerals Co., entire issue of preferred, called for redemption at par and accrued dividends a share, on March 1, 1929, at the Brunswick Terminal and Railway Securities Co., New York.

Animal Trap Co. of America, \$48,500 of 6½ per cent notes, due Feb. 1, 1935, called for payment at 103½, on April 1, 1929, at Lancaster Trust Co., Lancaster, Pa. Lowest and highest numbers: \$100 denomination, 1 and 48; \$500 denomination, 2 and 63; \$1,000 denomination, 5 and 525.

Artesia, N. M., various of bonds, called for payment on March 1, 1929.

Baber and Union Counties, Oregon, one school building bond, dated March 1, 1916, called for payment on March 1, 1929, at National Park Bank, New York, or County Treasurer, Baber, Ore. Lowest and highest numbers: \$1,000 denomination, 3.

Bellingham, Wash., various of bonds, called for payment between Feb. 7, 1929, and Feb. 11, 1929, at office of the City Treasurer.

Brasil (United States of), \$352,000 of extension 6½s, due Oct. 1, 1927, called for payment at par, on April 1, 1929, at Dillon, Read & Co., New York, and N. M. Rothschild & Sons, London, England. Lowest and highest numbers: D465 and D5469; M341 and M56620.

Budd Realty Corp., \$22,000 of first 6s, series due 1935, due April 1, 1935, called for payment at 102½, on April 1, 1929, at Bank of North America and Trust Co., Philadelphia. Lowest and highest numbers: \$1,000 denomination, 44 and 424.

Columbus, Delaware and Marion Electric Co., entire issue of ten-year convertible debenture Series A 6s, due April 1, 1935, called for payment at 103, on April 1, 1929, at the First National Bank, Boston.

Denton, Texas, \$91,000 of sewer and street construction and improvement bonds, called for payment on April 1, 1929, at National Bank of Commerce, or Chatham Phenix National Bank and Trust Co., New York.

Electric Railway Equipment Securities Corp., \$8,000 of 5 per cent equipment trust certificates, due July 1, 1929, called for payment at par, on April 1, 1929, at Fidelity-Philadelphia Trust Co., Philadelphia. Lowest and highest numbers: \$1,000 denomination, 629 and 672.

Electric Railway Equipment Securities Corp., \$8,000 of 5 per cent equipment trust certificates, due July 1, 1929, called for payment at par, on April 1, 1929, at Fidelity-Philadelphia Trust Co., Philadelphia. Lowest and highest numbers: \$1,000 denomination, 629 and 672.

Gem County, Idaho, one school district bond, called for payment on March 1, 1929, at National Bank of Commerce, New York.

General Asphalt Co., \$66,500 of fifteen-year convertible debenture 6s, due Oct. 1, 1939, called for payment at 105, on April 1, 1929, at Bank of North America and Trust Co., Philadelphia. Lowest and highest numbers: C31 and C682; M136 and M4969.

General Fire Extinguisher Co., entire issue of 6½ per cent preferred, called for redemption at \$107.50 and accrued dividends per share, on April 1, 1929.

Guadalupe County, N. M., various of school district 20, 6 per cent bonds dated Sept. 1, 1910, called for payment on March 1, 1929, at First National Bank, Albuquerque, N. M.

Hunts, Ltd., entire issue of first and second 7 per cent preferred, called for redemption at 110 and accrued dividends a share and par and accrued dividends a share, respectively, on April 30, 1929, at the Canada Permanent Trust Co., Toronto.

Indianapolis Power and Light Corp., entire issue of \$1 first preferred, called for redemption at \$105 and accrued dividends, on May 1, 1929.

Kelly-Springfield Tire Co., entire issue of 8 per cent notes, due May 15, 1931, called for payment at 110, on May 15, 1929, at Central Union Trust Co., New York.

Kentucky Hydro-Electric Co., entire issue of preferred, called for redemption at 105, plus accrued dividends, from Dec. 1, 1928, to Feb. 11, 1929, both dates inclusive.

Keyes Securities Co., entire issue of preferred, called for redemption at \$55 and accrued dividends a share, on April 1, 1929, at the office of the company, Fidelity Bldg., Portland, Me.

Kiowa County, Col., one school district 13 refunding 4½s, dated Dec. 1, 1927, called for payment on Dec. 1, 1928.

Klamath Heating Co., entire issue of first 7s, dated May 1, 1925, called for payment at 105, on May 1, 1929, at Lumbermen's Trust Co., Portland, Ore.

Laverne Apartments, entire issue of first serial 7s, due semi-annually Sept. 15, 1929-March 15, 1934, called for Payment at 103,

on March 15, 1929, at George M. Forman & Co., Chicago.

Lincoln County, Col., various of school district bonds, called for payment on Dec. 1, 1928.

Marblehead Lime Co., entire issue of first 7s, due Oct. 1, 1937, called for payment at 108, on April 1, 1929, at First Trust and Savings Bank, Chicago.

Mastandrea (Michele and Christina), entire issue of first 7s, dated July 1, 1922, called for payment at 102, on March 15, 1929, at the Union Trust Co., Cleveland, Ohio.

Morgan County, Col., one school district bond, called for payment on Feb. 15, 1929, at office of the County Treasurer, Fort Morgan, Col.

Mortgage Security Corp. of America (Norfolk, Va.), various of real estate 6 per cent notes, called for payment at par plus a premium of ¼ per cent for each year or portion thereof of the unexpired term, on March 1, 1929, at Union Trust Co. of Maryland, Baltimore.

National Supply of Del., 30,997 shares of preferred, called for payment at \$115 a share plus accrued dividends amounting to \$1.75, on March 30, 1929, at Bankers Trust Co., New York.

Nez Perce County, Idaho, various of Clearwater highways district 6 per cent bonds, dated March 1, 1919, called for payment on March 1, 1929.

Northern States Power Co., entire issue of convertible 6½ per cent notes, due Nov. 1, 1933, called for payment at 102½, on May 1, 1929, at Guaranty Trust Co., New York.

Northern States Power Co., \$113,600 of 6½ per cent notes, due Nov. 1, 1933, called for payment at 102½, on May 1, 1929, at Guaranty Trust Co., New York. Lowest and highest numbers: \$100 denomination, BC5 and BC365; \$500 denomination, BD72 and BD695; \$1,000 denomination, BM38 and BM4684.

Olympic Club, entire issue of second 7s, called for payment at 102, on Feb. 27, 1929, at California Pacific Title and Trust Co., San Francisco.

Pathe Exchange, Inc., \$79,000 of debenture 7s, due May 1, 1937, called for payment at 109, on May 1, 1929, at Blair & Co., New York. Lowest and highest numbers: D11 and D242; M121 and M5863.

People's Light and Power Corp., entire issue of thirty-five-year convertible debenture 6s, due Jan. 1, 1962, called for payment at 110, on July 1, 1929, at Central Union Trust Co., New York.

Phillips County, Col., one school district 11 bond, dated Sept. 1, 1917, called for payment on March 1, 1929, at Kountze Bros., New York.

Purity Bakeries Corp., entire issue of \$6 cumulative preferred, called for redemption at \$110 and accrued dividends (\$1), on May 1, 1929, at the Irving Trust Co., New York.

Rialto Realty Co., \$9,000 of extended 5s, due Sept. 1, 1930, called for payment at par, on March 1, 1929, at Mississippi Valley Trust Co., St. Louis. Lowest and highest numbers: \$1,000 denomination, 198 and 223.

Rima Steel Corp., \$6,500 of first 7s, due

Feb. 1, 1955, called for payment at par, on Aug. 1, 1929, at New York Trust Co., New York. Lowest and highest numbers: D289; M111 and M2729.

Rio Grande County, Col., various of school district 9, 5 per cent building bonds, due Aug. 1, 1937, called for payment on March 2, 1929, at office of the County Treasurer.

Rocky Ford, Col., \$5,000 of Main Street paving district 1 bonds, dated April 1, 1921, called for payment at par on March 15, 1929, at office of the City Treasurer, Rocky Ford, Col. Lowest and highest numbers: \$1,000 denomination, 84-88, inclusive.

Roswell, N. M., various of paving bonds, dated June 9, 1923, called for payment on March 18, 1929.

Seattle, Wash., various of local improvement bonds, called for payment between Feb. 13, 1929, and March 1, 1929, at office of the City Treasurer.

Southern Gas and Power Corp. (now Central Public Service Corp.), entire issue of fifteen-year debenture 6½s, due March 1, 1941, called for payment at 105, on April 1, 1929, at the Baltimore Trust Co., Baltimore, Md.

Standard Mortgage and Investment Co. of Detroit, \$13,000 of Series A debentures, called for payment on March 18, 1929, at Standard Trust Co., Detroit.

Thor Realty Co., \$10,000 of first 7s, due Sept. 1, 1933, called for payment at 101, on March 1, 1929, at Union Trust Co., Cleveland. Lowest and highest numbers: C1 and C26; D6 and D74; M25 and M102.

Twin Falls, Idaho, various of local improvement 7s, dated July 1, 1920, called for payment on March 1, 1929, at office of the City Treasurer, or Guaranty Trust Co., New York.

United Carbon Co., \$104,500 of first 7s, due April 1, 1931, called for payment at 101½, on April 1, 1929, at Guaranty Trust Co., New York. Lowest and highest numbers: D2 and D699; M30 and M1985.

United Steel Works of Burbach-Elch-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Elch-Dudelange) (Grand Duchy of Luxemburg), \$93,500 of "Arbed" twenty-five-year 7s, due April 1, 1951, called for payment at par, on April 1, 1929. Lowest and highest numbers: D403 and D4740; M108 and M7219.

Vermillion County Telephone Co., entire issue of first 6s, due Nov. 30, 1939, called for payment at 102, on Dec. 1, 1928, at National Bank of the Republic of Chicago, Chicago, Ill.

Western Public Service Co., entire issue of first A 6s, due April 1, 1950, called for payment at 105, on May 1, 1929, at the International Trust Co., Denver; Central Union Trust Co., New York; and the Continental National Bank and Trust Co., Chicago.

Wilmington City Railway Co., entire issue of first 5s, due Sept. 1, 1951, called for payment at 105, on March 1, 1929, at Equitable Guarantee and Trust Co., Wilmington, Del.

Yellowstone County, Mont., \$2,000 of school district 24 bonds, called for payment on March 15, 1929, at office of the County Treasurer, Billings. Lowest and highest numbers: \$1,000 denomination, 9 and 10.

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Clippings of advertisements listed above mailed, without charge, if requested, within 30 days

ADDRESS

The New York Times
TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



THE current year will be characterized in Canada by great industrial and building activity and by a notable enhancement of the northward trend of population and settlement, according to a survey just completed by the Bank of Montreal.

Several railway extensions are projected for the northern sections of Manitoba, Saskatchewan and Alberta. In the next three years more than a thousand miles of new lines will be built and put into operation, opening up new agricultural districts and providing better transportation facilities for existing settlements.

"Business has broadened with the approach of Spring and in some departments renewed activity is manifested," the bank says in its summary of Canadian business conditions. "Notable improvement is apparent in the distribution of dry goods. Balance sheets of commercial, financial and industrial corporations show 1928 to have enlarged operations and produced profits in excess of any preceding year, and if the same volume of trade can be maintained in the next ten months a high degree of prosperity will be enjoyed.

"Industrial operations are continuing on a large scale, there is little unemployment and commodity prices continue stable. Structural steel mills are well booked with orders; textile industries are working nearer capacity, and the automobile industry, both presently and prospectively, is in satisfactory shape. Building operations are expanding, and although carloadings in the last six weeks have been less than in the corresponding period of 1928, nearly the whole decrease occurred in the Western division in the single item of grain. In the Eastern division carloadings to Feb. 9 were up to 10,527 cars over last year.

"Agricultural implement manufacturers anticipate a busy season; iron and steel works are busily employed, with firmer prices for products, and recent advances in quotations of copper increase the value of the growing output of this metal in Canada."

Canadian Dollar Exchange

The most disturbing feature of external trade has been the extraordinary increase in the balance that the United States holds against the Dominion. According to the figures of the Dominion Bureau of Statistics, Canada imported across its southern border during the calendar year of 1928 goods, chiefly manufactured, to the value of \$825,740,612, or, according to Washington's figures, merchandise to the value of \$916,155,560. In return Canada shipped to its nearest market goods, largely consisting of raw materials, with a total value of only \$492,541,120.

Other causes affecting Canadian exchange at present are more encouraging from the Dominion's point of view. In the first place, the absence of any heavy borrowing in New York by the Dominion in recent months has left the Canadian dollar without the artificial props that hold it up in times of greater financing abroad. Then, too, the increasing finance-

ing by Canadians of their own constructive activities has allowed their dollar to sag more than in less prosperous periods.

Among the more positive agencies responsible for keeping the Dominion's money at a discount is the heavy buying of United States securities by Canadians. There has been not only buying of considerable proportions of American stocks and bonds by Canadian investors and traders, whose brokers keep funds for this purpose in New York, but there has also been a notable increase in United States securities held as trust funds by the larger investment companies and insurance corporations of Toronto and Montreal. One such institution recently showed an investment of \$58,000,000 in the well established industries and utilities across the line.

In addition there is the adverse effect upon Canadian exchange of the steadily increasing amount of money from the Dominion lent out on call in New York.

Consolidated Smelters

Consolidated Smelters entered the hall of fame late in January when the market value of the outstanding capital reached a valuation in excess of a quarter of a billion dollars. On the Toronto Stock Exchange an odd lot sale took place at 500, just twenty times the par value of \$25, placing a market value on the 508,863 shares of \$254,431,500, and putting this company in second position among the mines of the Dominion, exceeded only by International Nickel with a valuation in the neighborhood of a billion.

The history of Consolidated Smelters is a romance of Canadian mining. In the early days the interests then in control failed to wrest the valuable minerals from the earth and the property passed into receivership. The Canadian Pacific Railway later came into control of the Sullivan mine and gathered together a Canadian staff that spent years of research work in trying to solve the secret of the complex ores. Patience and perseverance were financially rewarded and today the property is producing in the way of \$35,000,000 a year and returning net profit in excess of \$15,000,000.

The market history of the stock is just as interesting. A few years back the same shares which today command a price of close to \$500 were selling around \$30 and the advance has been as spectacular as that occurring in International Nickel.

Dominion Income and Outlay

The total ordinary revenue of Canada for the fiscal year ended March 31, 1928, amounted to \$429,847,551.44, an increase of \$29,217,762.28 over the preceding year, while expenditures totaled \$372,467,489.16, an increase of \$6,229,849.03. These figures were disclosed in the annual report of the auditor-general. General and casual receipts were \$411,780,160.30, and interest on investments amounted to \$10,937,822.38. Special revenue included the following items:

War and demobilization receipts, \$204,974.25; German reparation payments, \$6,791,477.78; payments by Nova Scotia for troops during the strike, \$133,116.73.

The interest on the public debt of the country constitutes the largest item of expenditure, at the figure of \$128,902,944.58. This was a decrease of \$772,422.92 from the previous year. Other items were: Pensions and superannuation, \$42,564,736.07, an increase of \$2,168,601.20; salaries and wages, \$65,320,845.76; department salaries and wages in Ottawa, \$16,143,146.01.

Dominion Life Assurance Company

Exceptional growth for the past year was shown by the Dominion Life Assurance Company when the report for 1928 was presented at the annual meeting held recently at its office in Waterloo, Ont. This report recorded large increases in every department.

During the year insurance applied for amounted to \$30,032,736, an increase of more than \$4,000,000 over the figure for the preceding year, while the company now has \$125,094,000 of insurance in force.

The total income from premiums, interest and other sources for 1928

amounted to \$5,748,924.50, an increase of \$1,182,634.18 over that for the previous year. Payments to policyholders and beneficiaries during 1928 amounted to \$1,619,729.39. Of this amount, which was \$276,849.64 in excess of similar payments for 1927, there was \$668,491.06 paid out to policyholders in profits earned on their policies.

Evidence of the Dominion Life's growth during the past year is seen in the large increase of its assets from \$18,890,283.87 to \$22,223,899.24, while the present market value of the bonds, debentures, stocks and other assets of the company actually is considerably higher than the value at which they are included in the statement.

Home Investment and Savings Association

At the annual meeting of the Home Investment and Savings Association held recently a very satisfactory balance sheet was presented to the shareholders of the association.

There was a substantial increase in the amount the association thought wise to invest in loans against improved real estate, while a reduction of approximately \$75,000 in the figures under the head of "real estate" indicate that there was a brisk demand for properties during the year which enabled the association to make substantial sales.

Total assets increased to \$2,271,167, while improvement in collection of interest reduced the figures of the outstanding interest by at least 33 1-3 per cent. The cash assets of the association are equal to 53.78 per cent of savings deposits and debentures of the association sold to the public.

Net profits for the year, after providing for interest on borrowed capital, and management expenses, were \$74,558, against which taxes of \$3,356 were charged, leaving a net profit of \$71,201, of which \$31,104 was transferred to the contingent reserve account.

Mutual Life Assurance

The record of steady growth which characterizes the history of the Mutual Life Assurance Company of Canada was well maintained by the fifty-ninth annual report to the company's policyholders. The figures for 1928 contrasted with one decade ago show a remarkable achievement.

All records for surplus earnings were surpassed in 1928, the figures showing the substantial sum of \$4,888,816 under this head, as compared to \$4,501,387 in 1927, an increase of more than \$387,000. They amounted to \$49.84 per \$1,000 of assets. A liberal scale of dividends is thus assured as surplus earnings in the Mutual Life of Canada, after adequate contribution to the company's reserves, are distributed among the profit-participating policyholders.

Dividends paid to policyholders in the past year, including a special extra dividend of approximately \$700,000, amounted to \$4,752,509, an increase of more than \$1,100,000 over the previous year.

In the past decade Mutual Life assurances in force have more than trebled. In 1928 new business paid for amounted to \$57,072,790, exceeding the amount written in 1927 by \$7,291,698. This achievement brings total business in force of the Mutual Life of Canada to \$422,795,453, a net gain of \$36,080,000 over the previous year.

Another striking feature of the report is the growth of the company's assets, which now stand at \$98,089,366, as compared with \$34,755,736 ten years ago, the increase for the year being \$8,856,023.

Power Corporation of Canada

A \$10,000,000 issue of 4 1/2 per cent thirty-year convertible debentures of Power Corporation of Canada, Ltd., one of the largest public utility holding companies in the Dominion were offered March 4 by A. Iselin & Co. and Nesbitt, Thomson & Co., Ltd., of Montreal at a price of 100 and interest.

The Power Corporation of Canada owns a controlling interest in the East Kootenay Power Company, Ltd., and Canada Northern Power Corporation, Ltd., which in turn controls the Northern Ontario Power Company, Ltd., Northern Quebec Power Company, Ltd., and Great Northern Power Corporation, Ltd. It

also holds a substantial interest in Southern Canada Power Company, Ltd., British Columbia Power Corporation, Ltd., Dominion Power and Transmission Company, Ltd., Foreign Power Securities Corporation, Ltd., and the Winnipeg Electric Company, which in turn controls Manitoba Power Company, Ltd., and Northwestern Power Company.

Earnings of the company have shown a steady and consistent growth since its incorporation in 1925. Net earnings for the first year of operation ended June 30, 1926, after operating charges and Federal taxes, totaled \$254,518, while for the year ended June 30, 1928, earnings on the same basis amounted to \$1,802,557. For the seven months ended Jan. 31, 1929, earnings, before taxes, were \$1,196,355.

Sovereign Life Assurance Company

The Sovereign Life Assurance Company during 1928 wrote over 40 per cent more business than in 1927, increased its business in force by more than 14 per cent and at the same time still further strengthened its financial position and made provision for increased benefits to its policyholders.

The new business written amounted to \$6,085,800, bringing the total in force to \$26,912,000. The assets, which stood at \$4,233,985, at the beginning of the year, increased to \$4,772,565 by Dec. 31. These consist of gilt-edged bonds and debentures, first mortgages on real estate, and loans to policyholders to the extent of 93 per cent of the invested funds, and A1 preferred and common stocks for the greater part of the remaining 7 per cent. The company's earned rate of interest was exceptionally favorable in the present condition of the market, being 6.8 per cent.

Perhaps the outstanding feature of this company's report, and the one which indicates its financial stability, is the special funds maintained by it to provide for unforeseen contingencies. These, together with the general surplus and excess values, amount to \$749,950.96, and constitute a guarantee to the policyholders that their insurance provision is in safe keeping and properly looked after.

Toddy Corporation

Plans have been completed for the merger of the Toddy Corporation which owns Toddy, Inc., Toddy Company of Canada, Ltd., and Toddy S. A. (Cuba), and the Foulds Company, controlling the Foulds Milling Company and Kitchen Bouquet, Inc., in a new corporation known as Grocery Store Products, Inc., recently incorporated in Delaware with an authorized capital of \$7,500,000 in fifteen-year 5 per cent convertible debentures and 1,000,000 shares of capital stock of one class. Formal offer of exchange of stocks of the constituent companies for securities of the new corporation was mailed to stockholders of both companies on March 4.

Grocery Store Products, Inc., was formed under the sponsorship of Robert M. McMullen, now chairman of the Toddy Corporation, and George K. Morrow, president of the Gold Dust Corporation, both of whom are identified with many trademarked food enterprises.

Union Trust Company

Progress and expansion in all departments during 1928 were reported to the shareholders of the Union Trust Company at the twenty-eighth annual meeting.

Profits for the year amounted to \$132,713, which is more than \$5,000 greater than the previous year. As the profit and loss carry-over from 1927 was \$151,450, there was available \$284,163 for appropriation at the end of the year, as follows:

Quarterly dividends	\$70,000
1 per cent bonus	10,000
Taxes and depreciation	18,415
Transferred to reserve fund	100,000
Balance profit and loss account	85,748

Particular reference should be made to the increase in the company's reserve fund to \$700,000 and the fact that \$85,748 remained at the credit of open profit and loss account. The assets under administration by the company as well as each of the other important items in the balance sheet also showed significant increases.

Canadian Stocks

Accounts carried on
Conservative Margin

MATHEWSON, McLENNAN

— & MOLSON —

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The Reichsbank is still apparently losing its holdings of exchange. Although the bank's return as of the third week of February showed very small decline in the legal government exchange reserve, it is certain that its undisputed free exchange holdings have shrunk further. One characteristic fact is that the Reichsbank's discount portfolio, which almost always shows reduction in the third week of a month, had this time increased. The legal government exchange reserve is now only ninety-nine million marks.

If, therefore, the drain should continue, owing to further outflow of funds from the German market, the Reichsbank would probably begin to sell gold before its exchange reserve was entirely exhausted. Otherwise, it might be compelled to export gold at an inconvenient juncture.

It is generally expected that in such case the Reichsbank would first put either forty million marks of gold now on deposit, to its account in London, since the use of that fund would make a saving in transportation and insurance costs.

The past week brought new signs of enduring stringency in the money market. Demand for day loans was abnormally heavy, and at the month-end rates rose to 8@10 per cent, monthly loans to 7@8%. In addition to the monthly demand and the large scales of Treasury bills, the market was affected by continuing outflow of funds to America. One result of this was an advance of the dollar exchange rate to 4.2145, followed, however, by a slight decline, owing to the Reichsbank's intervention, which brought the rate to 4.214.

The following prices show the opening on the Berlin Stock Exchange on March 5, 1929:

	Pct.	Dol.
Allg. Dtsch. Credit Amst.	140%	33.38
Barmer Bank Verein	142	33.80
Berliner Handels	231	54.98
Darmstädter Bank	279 1/2	66.52
Deutsche Bank	171 1/2	40.82
Disconto Commandit	164 1/2	39.15
Dresdner Bank	170	40.46
Reichsbank	305	72.59
Farbenindustrie	249 1/2	59.38
German General Electric	168	39.98
Siemens & Halske	376 1/2	89.55
Gelsenkirchen	131 1/2	31.30
Harnier	131 1/2	31.30
Phoenix	97 1/2	23.15
Ver. Stahlwerke	94 1/2	22.43
Mantelmann tubes	125	29.27
Pakelfahrt	129 1/2	30.73
North German Lloyd	127 1/2	30.29
Schultheiss	67 1/2	15.35
Polyphon	356	84.73
Leont. Tietz	264 1/2	62.95

Foreign Trade.

The improvement of German trade which normally occurs in February, has manifestly been retarded by the intense cold. No seasonal industries show signs of even moderate recovery, and this is particularly true of textiles and clothing. Foreign orders for finished goods are increasing, however, and the official Institute for Studying Trade Fluctuations emphasized in its latest report Germany's ability to force exports when home buying declines.

The country's coal output in January was 13,490,298 tons; in the same month of 1928 it was 13,420,540. Production of iron and steel is declining because of the weak demand for structural steel bands, sheets and rails.

London

Wide attention continues to be given to the monetary situation in London, which at the moment appears to be inspiring greater anxiety than when the bank rate was actually advanced. The principal reason for this renewed apprehension is a recent lengthy discussion of the international financial situation in The London Times. This review brought to light no new facts, but it stressed unfavorable features of the position, which, judging from the depressing effects on the market generally, had not been fully comprehended. Particular attention was given to the danger which still exists of America again drawing gold from London.

When the bank rate was advanced,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 2, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,086,000	\$1,862,000
Previous week	9,849,000	1,686,000
Same week in 1928	17,092,000	5,723,000
Year to date	122,662,050	16,198,000
1928 to date	170,569,500	38,941,000
10 Foreign Government Bonds	High. 105.26	Low. 104.99

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	101 1/4 @ 101 1/4	101 1/4 @ 101 1/4	103 @ 101 1/4	101 1/4 @ 101 1/4
British con. 2 1/2s.	55 3/4 @ 55 1/4	55 1/2 @ 55 1/4	56 1/4 @ 55 1/4	55 3/4 @ 55 1/4
British 4 1/2s	98 3/4	98 3/4	99 1/2 @ 98 3/4	97 1/2 @ 97 3/4
French rentes (in Paris)	71.30 @ 70.00	71.90 @ 71.15	73.90 @ 67.50	67.45 @ 66.60
French W. L. (in Paris)	97.40 @ 96.85	97.20 @ 97.03	99.00 @ 95.35	87.80 @ 87.45

sterling made an immediate and substantial response to the rate, rising nearly to \$4.86. Since then, however, owing to the continuance of very high money rates in New York, it has gradually subsided and the margin which separates it from the gold point is now very small.

There is little doubt that if New York again takes gold from London a further advance in the bank rate will become necessary. While not losing sight of this unpleasant possibility, it must be borne in mind that the recent advance in the bank rate has scarcely yet had time to become fully operative. It is, however, having a beneficial influence in some directions. American and Continental borrowing in the London market has undoubtedly been checked by the higher cost of such accommodation, while foreign funds have to some extent been attracted. Moreover, the Bank of England has secured rather more than £1,000,000 of gold since the bank rate was raised.

The following quotations were recorded on March 5:

	Closing Price.
American Celanese	23 1/2
Do pf	23 1/2
Anglo-Dutch	41 1/2
Asso Port Cement ord.	29 1/2
British Celanese	11 1/2
Do pf	13 1/2
Canadian Celanese	13 1/2
Do pf	13 1/2
Canadian Marconi	30 1/2
Columbia Graphophone	11 1/2
Courtauld's	11 1/2
Creole Oil	11 1/2
H M V Graphophone	11 1/2
Hydroelectric Can Funds	40 1/2
Imperial Chemical	41 1/2
Int Holding (Can funds)	41 1/2
London Tin Syndicate	41 1/2
Marconi	78 1/2
Margarine Union	71 1/2
Margarine Unie	72 1/2
Mexican Power & Light	87 1/2
Rio Tinto	163 1/2
Royal Dutch	133 1/2
Tin Selection Trust	26 1/2
Shell Transport	24 1/2
Underground Elec	24 1/2
War Loan 5s	141 1/2

*Nominal.

Paris

The irregularity and lack of animation on the Bourse last week was due to opposition attacks in the Chamber, which gave rise to fears of a ministerial crisis. Poincaré, however, seems determined to remain in power so long as he controls the majority, and general financial judgment is that his majority is not likely to be lost during the forthcoming debates. Apart from political events, it is not felt that any serious reason exists for a decline on the Bourse.

During the week covered by the statement of Feb. 28 the Bank of France sold 240 million francs worth of foreign exchange and bought 11 millions of old gold coin from the public. Circulation was reduced 114 millions, but the increase of deposits was so large that the ratio of reserve to liabilities declined from 41.85 to 41.52.

The 1,263 millions increase of bills discounted during the week were largely due to shortdated bills which the private banks ordinarily sent to the Bank of France. On the other hand, loans against securities decreased 60 millions. The increase of 1,184 millions in private deposits plainly indicates great abundance of money supplies, and as a matter of

fact, there was no appreciable tightening of money rates at the month-end.

The Bourse was not helped last week by the increase in capital of several leading French banks. The increase had been foreseen and speculators had also discounted it in prices. Many people had even thought that the new shares would be issued at lower prices than those which were actually fixed; consequently the effect on the stock market was nil.

The following closing quotations were recorded on the Paris Bourse March 5, in francs:

	Closing Price.
Rentes 4 1/2, 1917	85.45
Rentes 5 1/2, 1915-16	97.50
BANKS.	
Banque de France	25.590
Banque de Paris et des Pays Bas.	5.240
Banque de l'Union Parisienne	2.605
Comptoir National d'Escompte	2.660
Credit Lyonnais	4.270
Societe Generale	2.085
Credit Commercial de France	2.085
Societe Marseillaise	1.265
Banque National de Credit	2.005

	Closing Price.
Cie Generale d'Electricite	4.440
Energie El. du Littoral Med.	1.474
Energie Elec. du Sud Ouest	1.700
Union d'Electricite	1.380
INDUSTRIALS.	
Canal de Suez	25.855
Hotchkiss & Cie	2.390
Kuhlmann	1.225
Mines de Courrieres	1.631
Pechiney	4.050
St. Gobain, Chauny, Cirey (ex rights)	8.650
Schneider & Cie	2.400
Haut Katanga capital shares	9.000
Asturienne des Mines	702
Air Liquide	1.490
RAILROADS.	
Chemin de Fer du Nord	2.625
Paris-Lyons Mediterranean	1.468

Mexico

The ominous silence on Mexican affairs prevailing during the last few weeks has been rudely broken through the announcement of an apparently well-prepared revolutionary movement on the part of the Governors from nine to ten of the more important Mexican States. From all appearances, it seems that a combination of the followers of the assassinated President-elect Obregon are opposing the Calles régime, and thus the unfortunate country has once more been thrown into a state of chaos by internal strife. According to latest reports, the American Government has decided to support the present Mexican Government.

The market in Mexican securities has to all intents and purposes ceased to exist, as it is impossible to sell any sizeable block of bonds. Prices have receded to a level which offers no further inducement to tired holders and much less to bear operations. The only hope lies at present in a quick termination of hostilities, which will be brought about only by the support of the American Government on a substantial scale.

Vienna

The following cable was received from the Vienna Chamber of Commerce on March 5, 1929:

"The economic situation is, to some extent, still under the influence of the recent cold wave. The resumption of building activity and of Danube shipping will take place some weeks later than

normal, and Spring business in fashion trade is also delayed. The degree of occupation in heavy industry continues high, though orders of constructional material have not yet reached their customary size, owing to the later beginning of the building season. There is no lack of orders in fine steel works, but the decline of prosperity in the German industry makes for a keener competition from neighboring States, with unfavorable consequences on obtainable prices. Nearly all features of the economic situation, which, upon comparison with last year, make a less favorable showing, are largely the effect of the weather catastrophe. If bankruptcy figures serve as a basis for judgment of a general economic position, it would later appear to be fundamentally sounder than one year ago. For some time, monthly bankruptcy figures have shown a decline, and, according to February statistics, this development continues. The number of judicial compositions made in February, 1929, was 155 against 218 on February, 1928."

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange March 5:

	Bid.	Asked.
BANKS.		
Bank d'Italia	117 1/2	118 1/2
Banco Commerciale Italiana	77	77 1/2
Banca d'America d'Italia and Ameritalia	117 1/2	122 1/2
Credito Italiano	44 1/2	44 1/2
PUBLIC UTILITIES.		
Adriatic Electric	15 1/2	16
Adamello	15 1/2	16
Italgas	14 1/2	15
Italian Edison	49 1/2	50
Lombard Electric	57 1/2	58 1/2
Sesio Electric	7 1/2	8
Sip Electric	9	9 1/2
Terni Electric	22 1/2	23
Unes	7 1/2	7 1/2
INDUSTRIALS.		
Cosulich	8 1/2	8 1/2
Fiat Motors	32 1/2	32 1/2
Isotta-Fraschini	13 1/2	14
Montecatini	15	15 1/2
Navigazione Generale Italiana	26 1/2	27 1/2
Pirelli Rubber	54 1/2	55 1/2

Geneva Quotations

Closing quotations for March 5 included:

	Closing Price.
Union Financiere de Geneva	797
Societe de Banque Suisse	819
Credit Suisse	960
Amer. European Securities	500
Do pf	513
Lima Light, Pw. & Tramways pf	590
Hispano Americana de Electr.	2,755
Nestle & Ang.-Sw. Cond. Milk Co.	908
Kreuger et Foll.	1,030
Cie Suedoise de Allumettes, "B"	582
BOND.	
Societe Meridionale d'Elec Ts.	27.5, 180 5,200

Established 1847

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Business Statistics

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31, 1929

KIND OF MONEY.	MONEY HELD IN THE TREASURY.						MONEY OUTSIDE OF THE TREASURY.				
	a TOTAL AMOUNT	Total.	Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Reserve Against U. S. Notes (and Treas- ury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	f Held by Federal Reserve Banks and Agents.	In Circulation.		Population of Conti- nental U. S. (Estimated).
									Amount.	Per Capita.	
Gold coin and bullion.....	b\$4,127,009,221	\$3,182,617,919	\$1,376,474,819	\$156,039,088	\$1,484,593,458	\$165,510,554	\$944,391,302	\$563,439,081	\$380,952,221	\$3.20	
Gold certificates.....	c(1,376,474,819)						1,376,474,819	453,281,970	323,192,849	7.74	
Standard silver dollars.....	539,961,775	482,294,078	473,399,601				8,894,477	44,456,365	37		
Silver certificates.....	c(472,107,701)						172,107,701	90,436,158	381,671,543	3.74	
Treasury notes of 1890.....	c(1,291,900)						1,291,900		1,291,900	.01	
Subsidiary silver.....	304,041,438	2,518,832				2,518,832	301,522,606	20,771,811	280,750,795	2.36	
Minor coin.....	118,826,716	1,188,623				1,188,623	117,638,093	3,631,041	114,007,052	.96	
United States notes.....	346,681,016	3,802,327				3,802,327	342,878,689	60,706,073	282,172,016	2.37	
Federal Reserve notes.....	2,074,301,765	1,516,150				1,516,150	2,072,785,615	441,332,272	1,631,432,343	13.69	
Federal Reserve Bank notes.....	3,882,751	98,754				98,754	3,783,997	8,506	3,775,491		
National Bank notes.....	697,275,219	20,960,504				20,960,504	676,317,715	63,402,866	612,914,849	5.14	
Total Jan. 31, 1929.....	\$8,211,982,901	\$3,694,997,187	\$1,849,874,420	\$156,039,088	\$1,484,593,458	e\$204,490,221	\$6,366,860,134	\$1,710,242,710	\$4,656,617,424	\$39.07	119,194,000
Comparative totals:											
Dec. 31, 1928.....	\$5,431,099,373	d\$3,713,243,391	\$1,888,697,793	\$156,039,088	\$1,448,961,109	\$219,545,401	\$6,606,553,775	\$1,633,385,593	\$4,973,168,182	\$41.76	119,076,000
Jan. 31, 1928.....	8,405,886,981	4,011,086,130	2,053,454,037	156,039,088	1,599,513,511	202,079,494	6,448,254,888	1,771,200,212	4,677,054,676	39.71	117,772,000
Oct. 31, 1920.....	8,479,620,824	4,236,864,530	2,184,674,378	152,979,026	1,212,360,791	352,850,536	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
March 31, 1917.....	5,396,596,677	4,282,020,313	2,681,691,072	152,979,026	117,350,216	5,126,267,436	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	188,397,009	3,458,059,755	3,458,059,755	3,458,059,755	3,458,059,755	34.92	99,027,000
Jan. 1, 1879.....	1,007,084,483	3,212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	816,266,721		816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury. Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$21,720,873 of notes in process of redemption, \$154,250,107 of gold deposited for redemption of Federal Reserve notes, \$10,263,017 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30, 1908), and \$7,529,886 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

RETAIL SALES OF AUTOMOBILES

By General Motors Dealers

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January.....	104,488	107,278	81,010	53,698	25,593	33,575	31,437	11,615
February.....	132,029	102,025	64,971	39,579	50,007	33,627	13,651	
March.....	183,706	146,275	106,051	70,594	57,205	74,632	30,391	
April.....	209,367	180,106	136,643	97,242	89,583	105,778	48,203	
May.....	224,094	171,364	141,651	87,488	84,715	90,327	52,472	
June.....	206,259	159,701	117,176	75,864	65,224	75,423	47,020	
July.....	177,728	134,749	101,576	65,872	69,636	62,209	31,764	
August.....	187,463	158,619	122,305	78,638	54,842	56,846	43,508	
September.....	148,784	132,596	118,224	83,519	48,565	60,111	34,632	
October.....	140,883	153,833	99,073	86,281	46,003	58,173	51,414	
November.....	91,410	80,539	101,729	60,257	33,095	47,009	36,916	
December.....	33,442	53,760	52,729	56,129	33,919	35,709	44,745	
Total.....	1,842,443	1,554,577	1,215,826	827,056	657,565	731,281	446,334	

WHOLESALE SALES OF AUTOMOBILES

To General Motors Dealers

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January.....	127,580	125,181	99,367	76,332	30,642	61,398	49,162	16,088
February.....	169,232	124,426	91,313	49,146	78,668	55,427	20,869	
March.....	197,821	161,910	113,341	75,527	75,484	71,669	34,082	
April.....	197,597	169,067	122,742	85,583	58,600	75,822	40,474	
May.....	207,325	173,182	120,979	77,223	45,965	75,393	46,736	
June.....	186,160	155,525	111,380	71,068	32,984	69,708	48,541	
July.....	169,473	136,908	87,643	57,358	40,563	51,634	37,772	
August.....	186,533	158,624	134,231	76,462	48,514	65,999	42,540	
September.....	167,460	140,607	138,360	89,018	51,955	69,081	35,443	
October.....	120,876	128,459	115,848	96,364	49,552	66,936	40,815	
November.....	47,587	57,621	78,550	73,374	23,631	66,256	50,232	
December.....	35,441	60,071	44,130	54,117	19,927	61,468	46,871	
Total.....	1,810,906	1,562,748	1,234,850	835,902	587,341	798,555	456,763	

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

(Thousands of dollars)

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January.....	193,189	72,039	68,851	37,970	23,369	31,751	427,169	
February.....	238,985	59,980	57,695	34,881	18,651	5,139	465,331	
March.....	275,192	110,338	73,075	48,804	33,881	51,277	592,567	
April.....	276,586	117,401	82,758	85,093	32,885	48,413	643,137	
May.....	228,226	150,223	91,200	37,146	47,851	112,851	668,087	
June.....	258,084	130,352	93,942	45,537	45,135	57,916	650,466	
July.....	228,735	137,075	95,697	31,400	36,926	53,600	583,432	
August.....	213,705	118,890	58,910	42,606	35,713	47,146	516,970	
September.....	202,307	119,014	60,068	114,780	38,800	52,205	587,674	
October.....	239,692	148,697	67,330	62,259	31,293	47,533	597,104	
November.....	200,226	93,228	68,309	38,665	30,023	41,031	471,452	
December.....	178,323	80,194	66,773	38,248	25,370	43,848	432,756	
Total.....	1,380,069	66,522	100,378	63,109	17,746	24,144	409,968	
1929.	129,486	57,593	68,266	56,092	22,577	27,260	361,274	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Feb. 1929.	Jan. 1929.	Dec. 1928.	Nov. 1928.	Oct. 1928.
Locomotives.....	68	26	59	29	29
Freight cars.....	14,393	12,452	4,668	6,758	
Passenger cars.....	21	228	11	48	
Rails (tons).....	36,000	168,350	181,400	50,000	
Struc. stl. (tons).....	4,845	4,604	7,000	15,250	
Total.....	339	278	282	152	204

RAILROAD LOCOMOTIVES (5)

	Feb. 1929.	Jan. 1929.	Dec. 1928.	Nov. 1928.	Oct. 1928.
Steam.....	20	6	36	20	43
Electric.....	1	6	4	1	11
Total.....	23	23	44	35	59

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Mar. 1929.	Feb. 1929.	Jan. 1929.	Dec. 1928.	Nov. 1928.	Oct. 1928.
Locomotives.....	30	1	7			
Freight cars.....	4,150	1,775	4,868	2,032		
Passenger cars.....	2	13				
Rails (tons).....						
Struc. stl. (tons).....						
Total.....	4,182	1,789	4,875	2,032		

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE									
	Demand.			Time.			Total.		
	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
1928.									
Jan. 31.....	2,882,072,402	510,800,879	3,392,873,281	923,293,010	104,186,250	1,027,479,260	3,805,365,412	614,987,129	4,420,352,541
Feb. 29.....	2,806,590,350	487,788,304	3,294,378,654	930,544,010	97,656,250	1,028,200,260	3,737,134,360	585,444,554	4,322,578,914
Mar. 31.....	3,015,467,992	563,957,180	3,580,425,172	930,967,750	128,751,250	1,059,719,000	3,947,465,742	682,706,430	4,630,172,172
Apr. 30.....	3,201,474,345	537,463,254	3,738,937,599	1,044,005,750	124,239,250	1,168,245,000	4,246,080,095	661,702,504	4,907,782,599
May 31.....	3,454,630,611	615,728,420	4,070,359,031	1,126,006,000	90,781,250	1,216,787,250	4,567,536,611	706,509,670	5,274,046,281
June 30.....	3,122,418,731	619,213,774	3,741,632,505	1,046,374,732	110,344,250	1,156,718,982	4,168,793,463	729,558,024	4,898,351,487
July 31.....	3,182,783,771	584,910,724	3,767,694,495	967,175,088	102,477,996	1,069,653,084	4,139,958,859	687,388,720	4,827,347,579
Aug. 31.....	3,419,802,772	674,086,521	4,093,889,293	840,256,084	117,292,028	957,548,112	4,260,058,866	791,378,549	5,051,437,405
Sept. 29.....	3,398,673,300	750,678,674	4,149,351,974	708,522,267	115,965,444	824,487,711	4,547,395,567	866,244,118	5,413,639,685
Oct. 31.....	4,359,826,940	785,990,994	5,145,817,934	634,111,893	129,881,635	763,993,528	4,980,936,426	885,782,629	5,866,719,055
Nov. 30.....	4,771,314,491	843,973,869	5,615,288,360	641,108,083	136,117,811	777,225,894	5,412,422,584	979,221,690	6,391,644,274
Dec. 31.....	4,809,513,510	912,745,214	5,722,258,724	591,284,399	126,197,388	717,481,787	5,400,797,909	1,038,942,602	6,439,740,511
1929.									
Jan. 31.....	5,043,292,321	939,390,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241
Feb. 28.....	5,034,044,224	913,745,186	5,948,149,410	584,495,023	145,937,454	730,396,507	5,618,863,247	1,059,682,670	6,678,545,917

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Age. (9) Bradstreet's. (10) American Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) Federal Reserve Bank of St. Louis. (26) American Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics.

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

1928.	Prime Com'l Paper 4 to 6 Mos.	Bankers' Accept. 90 Days	Time Loans 90 Days	Call Loans Re-	New. newal.
January.....	4 1/4	3 3/4	4 1/4	4 1/4	4.15
February.....	4 1/4	3 3/4	4 1/4	4 1/4	4.33
March.....	4 1/4	3 3/4	4 1/4	4 1/4	4.48
April.....	4 1/4	3 3/4	4 1/4	4 1/4	4.47
May.....	4 1/4	3 3/4	4 1/4	4 1/4	5.06
June.....	4 1/4	3 3/4	4 1/4	4 1/4	5.08
July.....	4 1/4	3 3/4	4 1/4	4 1/4	5.09
August.....	4 1/4	3 3/4	4 1/4	4 1/4	5.70
September.....	4 1/4	3 3/4	4 1/4	4 1/4	6.21
October.....	4 1/4	3 3/4	4 1/4	4 1/4	6.32
November.....	4 1/4	3 3/4	4 1/4	4 1/4	6.06
December.....	4 1/4	3 3/4	4 1/4	4 1/4	6.05
1929.					
January.....	5 1/4	4 1/4	5 1/4	5 1/4	6.94
February.....	5 1/4	4 1/4	5 1/4	5 1/4	7.05
Week ended:					
Jan. 5.....	5 1/4	4 1/4	5 1/4	5 1/4	9.37
Jan. 12.....	5 1/4	4 1/4	5 1/4	5 1/4	10.50
Jan. 19.....	5 1/4	4 1/4	5 1/4	5 1/4	6.60
Jan. 26.....	5 1/4	4 1/4	5 1/4	5 1/4	7.27
Jan. 30.....	5 1/4	4 1/4	5 1/4	5 1/4	7.20
Feb. 6.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Feb. 13.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Feb. 20.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Feb. 27.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Mar. 6.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Mar. 13.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Mar. 20.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00
Mar. 27.....	5 1/4	4 1/4	5 1/4	5 1/4	6.00

**Prevailing rates. †Average daily rates.
†Prevailing rates on commercial paper
asked rate on bankers' acceptances and
prevailing rates on Stock Exchange time
loans as quoted by The Commercial and
Financial Chronicle; average daily new and
renewal rates on call loans as computed by
The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

1929.	Re-	New-	High.	Low.	Last.	Day	Mos.	90-	Day	4-6	90-	Day	Mos.	90-	Day
Feb. 27.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Feb. 28.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Mar. 1.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Mar. 2.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Mar. 3.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Mar. 4.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Mar. 5.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5
Mar. 6.....	8	8	8	8	8	7 1/2	5	5	5	5	5	5	5	5	5

†Best names. †Asked rate.

COAL AND COKE PRODUCTION (5)
(Thousands of Net Tons)

	Week Ended			
	*Feb. 23, '29.	1Feb. 16, '29.	Feb. 9, '29.	Feb. 25, '28.
Bituminous coal:				
Total	11,762	11,941	12,070	10,177
Daily average..	1,960	1,990	2,012	1,725
Anthracite:				
Total	1,464	1,736	1,829	1,254
Beehive coke:				
Total	111	110	101	96
Daily average..	18	18	17	16

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
	Number of Centres Included.	Week Ended		
		Feb. 27, 1929.	Feb. 20, 1929.	Feb. 29, 1928.
Federal Reserve District.				
1-Boston	16	\$611,979	\$769,939	\$612,119
2-New York	14	10,103,686	12,974,789	8,895,097
3-Philadelphia	18	631,595	764,661	587,754
4-Cleveland	25	781,407	895,216	739,167
5-Richmond	23	268,579	330,899	299,102
6-Atlanta	26	278,430	327,780	297,039
7-Chicago	38	1,710,405	1,826,191	1,505,321
8-St. Louis	16	289,159	364,107	330,740
9-Minneapolis	17	185,960	199,549	184,452
10-Kansas City	26	309,997	354,018	328,227
11-Dallas	17	188,770	241,049	193,753
12-San Francisco	27	821,214	1,051,455	965,117
Total	265	\$16,171,191	\$20,089,653	\$14,937,888
New York City	1	9,754,847	12,520,439	8,501,228
Total outside New York City	264	\$6,416,344	\$8,470,214	\$6,436,660

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting.			Chicago.		
	Feb. 27, 1929.	Feb. 20, 1928.	Feb. 29, 1928.	Feb. 27, 1929.	Feb. 20, 1929.	Feb. 29, 1928.
(Millions)						
Loans:						
On securities	\$7,573	\$7,440	\$6,554	\$943	\$912	\$798
All other	8,793	18,748	8,667	745	735	649
Total	\$16,366	\$16,188	\$15,221	\$1,688	\$1,646	\$1,447
Investments:						
U. S. Government securities	\$3,042	\$3,067	\$2,945	\$192	\$195	\$221
Other securities	2,930	2,925	3,161	261	258	274
Total	\$5,972	\$5,991	\$6,107	\$453	\$453	\$495
Total loans and investments	\$22,338	\$22,230	\$21,378	\$2,141	2,099	\$1,942
Reserve with Federal Reserve Bank	\$1,746	\$1,750	\$1,749	\$188	\$177	\$184
Cash in vault	246	253	242	17	17	17
Net demand deposits	13,387	13,259	13,693	1,281	1,245	1,272
Time deposits	6,879	6,867	6,617	885	686	646
Government deposits	36	43	34	1	1	2
Due from banks	1,135	1,144	1,166	173	162	145
Due to banks	2,859	2,878	3,373	321	315	376
Borrowings from Federal Reserve Bank	712	637	355	121	104	12
Revised.						

Statement of New York City Member Banks

	Mar. 6, 1929.		
	1929.	1929.	1929.
(Millions.)			
Loans:			
On securities	\$2,859	\$2,863	\$2,402
All other	2,557	2,506	2,519
Total loans	\$5,416	\$5,369	\$4,922
Investments:			
United States Government securities	1,110	1,116	1,086
Other securities	745	754	829
Total investments	\$1,855	\$1,870	\$1,915
Loans and investments—Total	\$7,270	\$7,239	\$6,836
Reserve with Federal Reserve Bank	726	761	747
Cash in vault	53	56	52
Net demand deposits	5,482	5,349	5,482
Time deposits	1,167	1,177	1,062
Government deposits	2	10	3
Due from banks	97	93	99
Due to banks	951	935	1,098
Borrowings from Federal Reserve Bank	196	134	80

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

	(Thousands.)				
	March 6, 1929.	Feb. 28, 1929.	Feb. 21, 1929.	Feb. 14, 1929.	Feb. 7, 1929.
Circulation	£358,086	£352,253	£351,919	£352,698	£357,519
Public deposits	8,238	13,966	15,076	19,635	19,635
Private deposits	101,429	93,701	102,827	94,636	105,503
Bankers' accounts	64,183	57,040	65,694	58,499	68,500
Other accounts	37,296	37,000	37,133	36,437	37,003
Government securities	44,796	42,976	46,331	47,876	55,386
Other securities	26,494	23,946	30,748	27,132	24,242
Time deposits	10,378	8,353	12,056	10,446	8,714
Discounts and advances	16,115	15,593	18,692	16,886	15,528
Reserves	56,740	59,002	59,031	57,456	52,398
Proportion reserve to liab.	51.6%	54.7%	50.0%	50.2%	46.0%
Bullion	151,828	151,255	150,850	150,154	149,917
Bank rate	5½%	5½%	5½%	5½%	5½%

BANK OF FRANCE

	(Millions of francs)				
	March 2, 1929.	Feb. 23, 1929.	Feb. 16, 1929.	Feb. 9, 1929.	Feb. 2, 1929.
Gold	34,063	34,037	34,026	34,018	34,004
Sight balances abroad	11,473	11,538	11,794	12,302	12,435
Negotiable bills bought abroad	18,298	18,283	18,268	18,131	18,074
Bills discounted and advances	6,872	7,624	6,429	7,345	6,614
Commercial bills, France	4,235	5,238	3,967	4,836	4,081
Advances against securities	2,404	2,265	2,325	2,514	2,339
Negotiable bonds and sinking fund	5,810	5,930	5,930	5,930	5,930
Circulation	64,226	62,505	62,619	63,101	63,866
Creditor current accounts	17,805	19,474	18,683	19,366	18,414
Current securities and deposits	5,885	6,884	5,700	6,429	5,658
Ratio	41.52%	41.52%	41.85%	41.25%	41.39%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

	(Thousands of Reichsmarks)				
	Mar. 2, '29.	Feb. 23, '29.	Feb. 15, '29.	Feb. 7, '29.	Feb. 29, '28.
Gold coin and bullion	2,699,958	2,728,958	2,728,906	2,729,107	1,888,350
Reserve in foreign currencies	89,393	99,134	100,354	140,295	281,953
Bills of exchange and checks	2,383,402	1,865,833	1,841,052	2,107,182	2,242,275
Silver and other coins	114,362	132,175	125,364	119,634	67,666
Notes on other banks	7,244	28,821	23,471	44,405	7,143
Advances	297,247	38,467	78,284	93,208	117,112
Investments	93,170	93,170	93,206	93,208	551,823
Other assets	472,290	483,031	546,149	470,981	4,268,220
Notes in circulation	4,553,016	3,902,084	4,077,252	4,236,112	507,035
Other maturing obligations	525,560	572,696	467,171	501,314	221,285
Other liabilities	1,430,839	1,417,198	1,414,722	1,404,280	

Statement of the Federal Reserve Banks

	(Thousands)					
	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.	Mar. 6, 1929.	Feb. 27, 1929.	Mar. 7, 1928.	Mar. 7, 1928.
RESOURCES:						
Gold with Federal Reserve agents	\$1,183,910	\$1,167,630	\$1,345,440	\$241,891	\$241,981	\$298,887
Gold redemption fund with U. S. Treasury	62,119	67,836	49,778	11,197	13,558	11,640
Gold held exclusively against F. R. notes	\$1,246,029	\$1,235,466	\$1,395,218	\$253,088	\$255,539	\$310,527
Gold settlement fund with F. R. Board	788,107	796,139	767,300	262,886	334,545	291,717
Gold and gold certificates held by banks	648,701	655,241	649,700	407,890	411,873	416,001
Total gold reserves	\$2,682,837	\$2,686,846	\$2,812,218	\$923,854	\$1,001,957	\$1,018,245
Reserves other than gold	152,755	157,318	163,442	40,335	41,213	81,787
Total reserves	\$2,835,592	\$2,844,164	\$2,975,660	\$964,189	\$1,043,170	\$1,050,012
Non-reserve cash	75,231	78,118	70,084	30,112	32,081	21,626
Bills discounted:						
Secured by U. S. Government obligations	606,053	608,752	289,784	184,087	172,139	85,029
Other bills discounted	883,119	343,730	192,324	86,523	50,250	39,359
Total bills discounted	\$989,172	\$952,482	\$482,108	\$270,610	\$222,389	\$124,388
Bills bought in open market U. S. Gov't securities:						
Bonds	51,594	51,593	57,047	1,384	1,384	3,384
Treasury notes	90,671	90,738	205,633	9,087	9,332	38,678
Certificates of indebtedness	20,699	24,069	140,032	3,167	4,600	33,856
Total U. S. Government securities	\$162,964	\$166,400	\$402,712	\$13,638	\$15,316	\$75,915
Other securities	10,250	10,075	1,000			
Total bills and securities	\$1,467,030	\$1,463,032	\$1,224,315	\$349,933	\$304,337	\$293,546
Due from foreign banks	725	729	569	220	219	217
Uncollected items	678,483	713,637	609,762	174,558	195,618	150,962
Bank premises	58,660	58,660	58,660	16,087	16,087	16,522
All other resources	8,062	8,246	11,548	676	823	8,141
Total resources	\$5,123,783	\$5,166,586	\$4,951,016	\$1,536,075	\$1,592,335	\$1,536,026
LIABILITIES:						
Federal Reserve notes in actual circulation	1,666,567	1,653,971	1,591,370	308,107	308,057	346,519
Deposits:						
Member bank—reserve account	2,350,497	2,367,250	2,361,464	922,237	959,853	934,620
Government	21,577	21,156	25,037	4,512	2,022	7,515
Foreign bank	9,766	5,606	6,116	5,689	1,264	3,027
Other deposits	20,704	18,960	18,121	7,352	7,765	8,983
Total deposits	\$2,402,544	\$2,412,972	\$2,410,738	\$939,790	\$970,904	\$954,145
Deferred availability items	628,729	675,013	566,760	157,829	183,386	127,006
Capital paid in	152,118	151,266	136,605	54,160	53,877	42,367
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	19,427	18,966	12,244	4,907	4,829	2,982
Total liabilities	\$5,123,783	\$5,166,586	\$4,951,016	\$1,536,075	\$1,592,335	\$1,536,026
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.7%	69.9%	74.4%	77.3%	81.6%	80.7%
Contingent liability on bills purchased for foreign correspondents	303,397	306,461	238,553	91,161	92,601	67,082

Comparative Statement of Federal Reserve Banks

Condition March 6, 1929

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov't Securities.	F. R. Notes in Circulation.	Due Members' Reserve Accts.	Ratio.
Boston	\$180,774,000	\$58,484,000	\$5,091,000	\$130,520,000	\$147,658,000	70.8
New York	923,854,000	270,610,000	13,638,000	308,107,000	922,237,000	77.3
Philadelphia	165,636,000	91,417,000	18,516,000	138,017,000	135,417,000	62.7
Cleveland	289,390,000	62,134,000	29,561,000	204,518,000	188,035,000	75.8
Richmond	88,490,000	41,248,000	2,356,000	74,118,000	70,728,000	65.8
Atlanta	133,100,000	55,376,000	3,730,000	138,155,000	67,257,000	68.1
Chicago	351,413,000	209,649,000	27,596,000	281,345,000	348,576,000	62.7
St. Louis	68,532,000	40,786,000	18,963,000	60,303,000	79,903,000	58.6
Minneapolis	83,783,000	14,596,000	9,342,000	63,506,000	54,119,000	73.0
Kansas City	104,948,000	32,437,000	9,763,000	67,446,000	94,179,000	68.1
Dallas	60,415,000	19,706,000	10,738,000	39,124,000	71,740,000	59.9
San Francisco	202,502,000	92,735,000	13,670,000	161,408,000	170,648,000	62.8

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)						
	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
Mar. 6.....	\$1,117,000	\$1,707,000	\$2,823,000	\$5,647,000	\$5,142,000	\$506,000
Feb. 27.....	1,090,000	1,693,000	2,724,000	5,507,000	4,982,000	545,000
Feb. 20.....	1,023,000	1,786,000	2,668,000	5,447,000	4,918,000	559,000
Feb. 13.....	1,097,000	1,859,000	2,612,000	5,568,000	4,984,000	584,000
Feb. 6.....	1,116,000	1,931,000	2,621,000	5,669,000	5,083,000	586,000
Jan. 30.....	1,091,000	1,853,000	2,615,000	5,559,000	4,987,000	592,000
Jan. 23.....	1,010,000	1,853,000	2,579,000	5,443,000	4,864,000	579,000
Jan. 16.....	1,084,000	1,859,000	2,432,000	5,395,000	4,818,000	577,000
Jan. 9.....	1,162,999	1,793,514	2,356,286	5,312,799	4,747,603	565,196
Jan. 2.....	1,516,049	1,647,988	2,166,066	5,330,103	4,780,269	549,834
1928.						
Dec. 26.....	1,109,301	1,659,899	2,322,227	5,091,427	4,587,570	553,857
Dec. 19.....	1,030,060	1,749,586	2,331,176	5,110,822	4,550,886	559,936
Dec. 12.....	1,045,096	1,794,073	2,336,582	5,175,751	4,600,690	575,061
Dec. 5.....	1,271,405	1,837,905	2,285,280	5,394,590	4,803,666	590,924
Nov. 28.....	1,234,660	1,768,236	2,287,004	5,289,900	4,685,192	604,708
Nov. 21.....	1,125,922	1,750,794	2,280,416	5,187,132	4,532,109	625,023
Nov. 14.....	894,367	1,751,460	2,234,990	4,980,817	4,347,490	633,327
Nov. 7.....	1,064,398	1,726,406	2,185,164	4,975,968	4,368,173	610,795
Oct. 31.....	1,029,710	1,725,077	2,157,177	4,907,164	4,366,088	611,076
Oct. 24.....	957,397	1,736,811	2,078,085	4,772,293	4,300,603	600,693
Oct. 17.....	890,251	1,733,240	2,040,899	4,664,390	4,048,138	616,202
Oct. 10.....	866,919	1,715,086	2,007,878	4,589,883	3,952,926	636,957
Mar. 7.....	1,019,000	1,461,000	2,105,000	3,696,000	2,790,000	906,000

A NO MAN'S LAND OF PERPETUAL ICE



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(Total Sales, 25,073,980 Shares)

With Closing Prices Wednesday, March 6

1927.										1928.										1929.										1930.										1931.										1932.										1933.										1934.										1935.										1936.										1937.										1938.										1939.										1940.										1941.										1942.										1943.										1944.										1945.										1946.										1947.										1948.										1949.										1950.										1951.										1952.										1953.										1954.										1955.										1956.										1957.										1958.										1959.										1960.										1961.										1962.										1963.										1964.										1965.										1966.										1967.										1968.										1969.										1970.										1971.										1972.										1973.										1974.										1975.										1976.										1977.										1978.										1979.										1980.										1981.										1982.										1983.										1984.										1985.										1986.										1987.										1988.										1989.										1990.										1991.										1992.										1993.										1994.										1995.										1996.										1997.										1998.										1999.										2000.										2001.										2002.										2003.										2004.										2005.										2006.										2007.										2008.										2009.										2010.										2011.										2012.										2013.										2014.										2015.										2016.										2017.										2018.										2019.										2020.										2021.										2022.										2023.										2024.										2025.										2026.										2027.										2028.										2029.										2030.										2031.										2032.										2033.										2034.										2035.										2036.										2037.										2038.										2039.										2040.										2041.										2042.										2043.										2044.										2045.										2046.										2047.										2048.										2049.										2050.										2051.										2052.										2053.										2054.										2055.										2056.										2057.										2058.										2059.										2060.										2061.										2062.										2063.										2064.										2065.										2066.										2067.										2068.										2069.										2070.										2071.										2072.										2073.										2074.										2075.										2076.										2077.										2078.										2079.										2080.										2081.										2082.										2083.										2084.										2085.										2086.										2087.										2088.										2089.										2090.										2091.										2092.										2093.										2094.										2095.										2096.										2097.										2098.										2099.										2100.										2101.										2102.										2103.										2104.										2105.										2106.										2107.										2108.										2109.										2110.										2111.										2112.										2113.										2114.										2115.										2116.										2117.										2118.										2119.										2120.										2121.										2122.										2123.										2124.										2125.										2126.										2127.										2128.										2129.										2130.										2131.										2132.										2133.										2134.										2135.										2136.										2137.										2138.										2139.										2140.										2141.										2142.										2143.										2144.										2145.										2146.										2147.										2148.										2149.										2150.										2151.										2152.										2153.										2154.										2155.										2156.										2157.										2158.										2159.										2160.										2161.										2162.										2163.										2164.										2165.										2166.										2167.										2168.										2169.										2170.										2171.										2172.										2173.										2174.										2175.										2176.										2177.										2178.										2179.										2180.										2181.										2182.										2183.										2184.										2185.										2186.										2187.										2188.										2189.										2190.										2191.										2192.										2193.										2194.										2195.										2196.										2197.										2198.										2199.										2200.										2201.										2202.										2203.										2204.										2205.										2206.										2207.										2208.										2209.										2210.										2211.										2212.										2213.										2214.										2215.										2216.										2217.										2218.										2219.										2220.										2221.										2222.										2223.										2224.										2225.										2226.										2227.										2228.										2229.										2230.										2231.										2232.										2233.										2234.										2235.										2236.										2237.										2238.										2239.										2240.										2241.										2242.										2243.										2244.										2245.										2246.										2247.										2248.										2249.										2250.										2251.										2252.										2253.										2254.										2255.										2256.										2257.										2258.										2259.										2260.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Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		2956.		2957.		295	
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d. ¹Plus 1½% quarterly in stock, ²Stocks of
k. ³Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Stock Transactions—New York Stock Exchange—Continued

1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		2956.		2957.		295	
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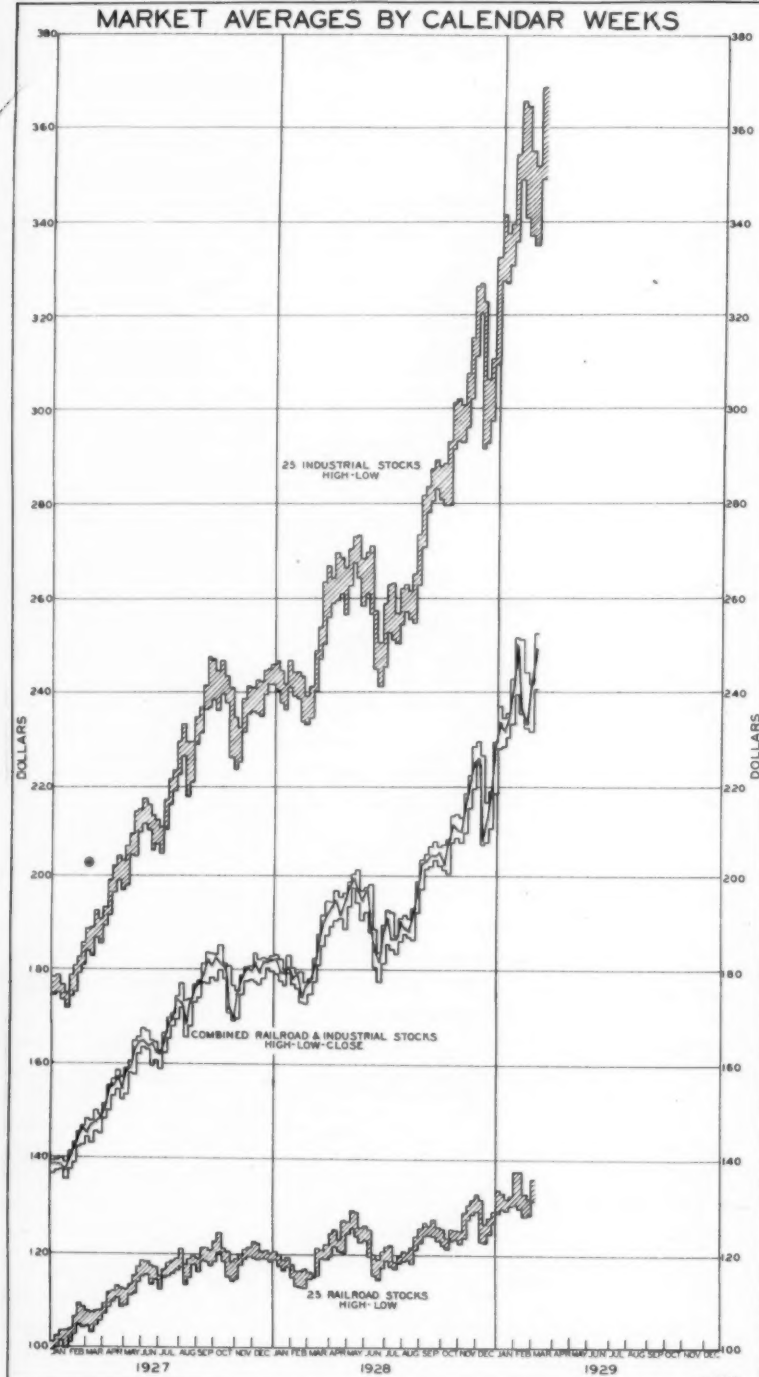
Partly extra. fPlus stock. gPayable in common stock. xEx dividend. fPlus 1% quarterly in stock. **Stocks of no par value are listed. b/sh. cPlus 5% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash of 1-40 share of A stock.

8

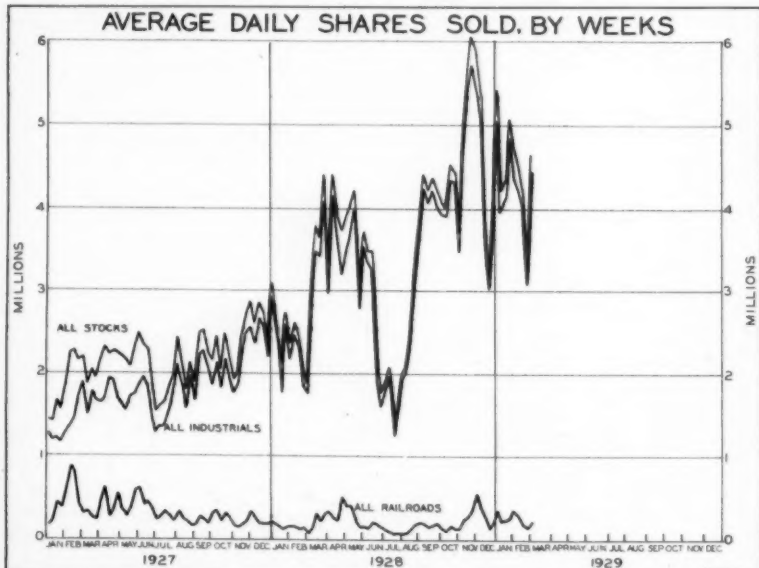
*Partly extra. †Plus stock. ‡Payable in common stock. xEx dividend. yPlus 1½% quarterly in stock. zPlus 1½% quarterly in stock. aBy (sh.); all other stocks have par values of \$100, except as otherwise indicated. bPayable 2½% quarterly in common stock. cPlus 30¢ stock. dPlus ½ stock. ePayable in cash or 1-40 share of A stock. fStocks of no par value are quarterly in common stock.

Continued on Page 507

MARKET AVERAGES BY CALENDAR WEEKS



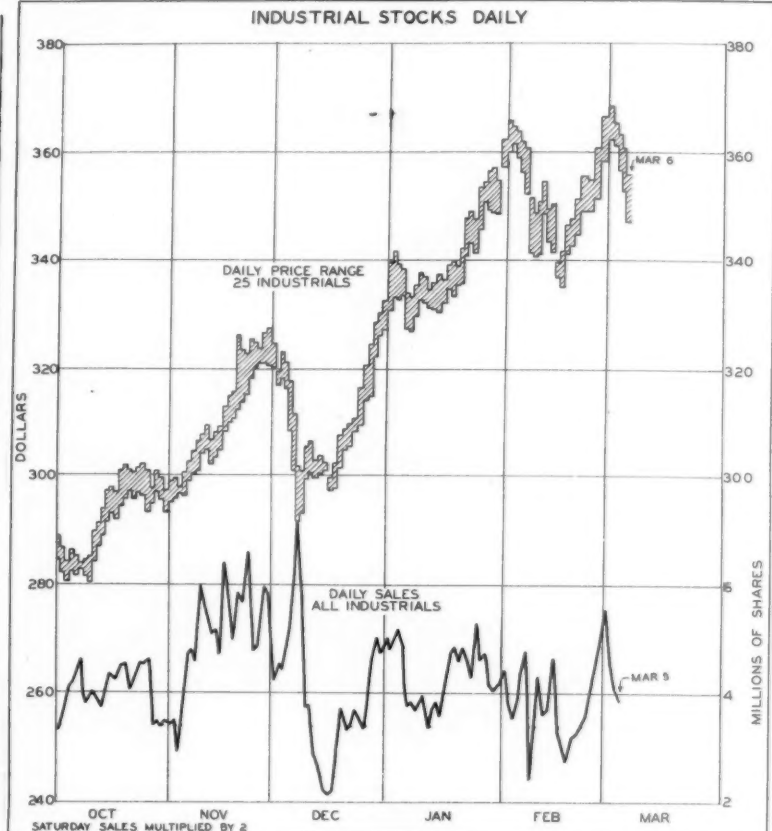
AVERAGE DAILY SHARES SOLD, BY WEEKS



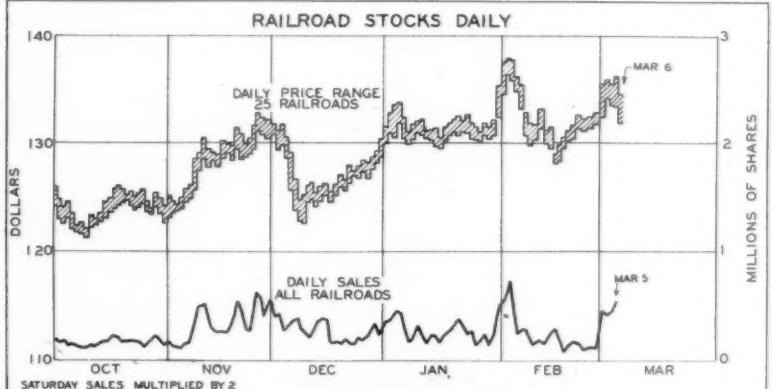
ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1929.. 137.71	Feb. 2	128.11	Feb. 6	368.61	Mar. 1	326.98	Jan. 8	252.05	Mar. 1	228.38	Jan. 8
1928.. 132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927.. 124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926.. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925.. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924.. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923.. 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	90.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 25..	132.56	131.31	131.76	+ .21	115.24	Mar. 2..	135.58	134.10	134.90	-.27	115.14
Feb. 26..	132.28	131.27	131.64	-.12	115.30	Mar. 4..	135.57	133.59	134.20	-.70	115.53
Feb. 27..	132.43	131.43	132.29	+.65	115.06	Mar. 5..	135.24	133.46	133.97	-.23	115.68
Feb. 28..	132.86	131.84	132.30	+.01	115.15	Mar. 6..	134.58	131.92	132.19	-1.78	115.17
Mar. 1..	135.49	132.42	135.17	+2.87	115.31						

Combined Average (50 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 25..	355.80	349.25	352.68	+1.73	236.88	Mar. 2..	365.52	361.08	362.75	-2.43	240.65
Feb. 26..	355.17	349.35	352.67	-.01	238.12	Mar. 4..	363.50	356.74	357.53	-5.23	242.93
Feb. 27..	361.14	351.93	359.09	+6.42	239.47	Mar. 5..	360.67	352.90	354.40	-3.13	244.56
Feb. 28..	366.45	358.11	363.50	+4.41	239.72	Mar. 6..	355.82	347.02	348.78	-5.97	243.40
Mar. 1..	368.61	362.27	365.19	+1.69	239.25						

Combined Average (50 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 25..	244.18	240.28	242.22	+.97	176.06	Mar. 2..	250.55	247.50	248.83	-1.35	177.89
Feb. 26..	243.72	240.31	242.15	-.07	176.71	Mar. 4..	249.53	245.16	245.86	-2.97	179.23
Feb. 27..	246.78	241.68	245.69	+3.54	177.26	Mar. 5..	248.45	243.13	244.18	-1.98	180.12
Feb. 28..	249.65	244.97	247.90	+2.21	177.43	Mar. 6..	243.20	239.47	240.46	-3.72	179.82
Mar. 1..	252.05	247.34	250.18	+2.28	177.28						

SHARES SOLD ON NEW YORK STOCK EXCHANGE

EXCHANGE			
	Week Ended	Same Week—	
	March 2, 1929.	1928.	1927.
Monday	3,506,150	1,740,870	2,543,290
Tuesday	3,736,200	1,480,920	2,098,548
Wednesday	4,365,600	1,911,110	2,355,370
Thursday	4,971,250	1,777,130	1,775,590
Friday	6,021,300	1,749,680	2,135,490
Saturday	2,473,480	1,268,600	914,190

Total week..	25,073,980	9,928,310	11,822,448
Year to date..	197,267,470	108,924,025	87,697,410
March 4.....	4,557,300	2,824,060	1,566,491
March 5.....	4,430,000	2,818,150	1,708,747
March 6.....	4,486,600	2,694,880	1,783,735

RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended	Total.	Av. Daily.
March 2, '29:		
Railroads	1,174,750	217,546
Industrials	23,899,230	4,425,783
Total	25,073,980	4,643,329
Week ended Feb. 23, '29:		
Railroads	619,560	154,890
Industrials	12,363,130	3,090,783
Total	12,982,690	3,245,673
Week ended March 3, '28:		
Railroads	491,000	90,926
Industrials	9,437,310	1,747,650
Total	9,928,310	1,838,576

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS
Atchafalpa	Air Reduction
Baltimore & Ohio	Allied Chem. & Dye
Chesapeake & Ohio	American Smelting & Refining
Chicago, Rock Island & Pacific	Amer. Tel. & Tel.
Chi. & Northwestern	Atlantic Refining
Del., Lack. & West.	Baldwin Locomotive
Erie	Burroughs Add. Mch.
Great Northern pf.	Case Threshing
Illinois Central	Commercial Solvents
Lehigh Valley	Du Pont de Nemours
Louisville & Nashville	General Electric
Mo., Kan. & Texas	International Harvester
Missouri Pacific	Internat'l Tel. & Tel.
New York Central	National Biscuit
N. Y. N. H. & H.	National Tea
Norfolk & Western	Otis Elevator
Norfolk Southern	Texas Gulf Sulphur
Pennsylvania	Un. Carbide & Carbon
Pittsburgh & W. Va.	United Fruit
Reading	U. S. C. Ir. Pipe, new
St. Louis-San Fran.	United States Steel
Southern Pacific	Westinghouse A. Br.
Southern Railway	Woolworth
Texas & Pacific	
Union Pacific	

*Multiply by 2.

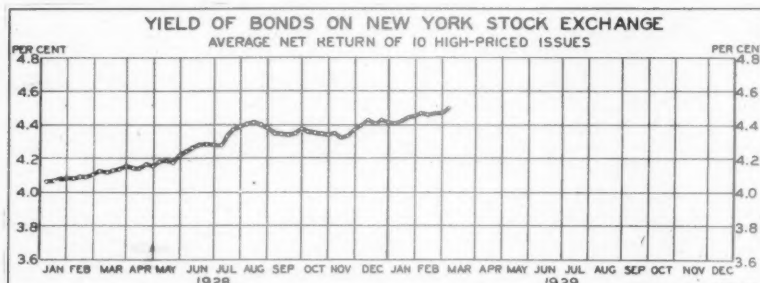
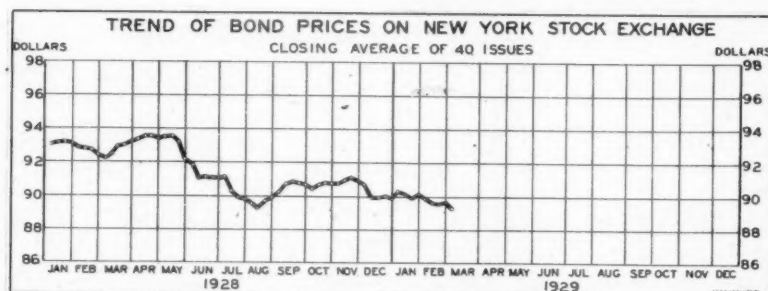
†Multiply by 4.

‡Multiply by 2½.

§Multiply by 3.

**Multiply by 5.

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

	Week Ended March 2, 1929	Same Week 1928	Same Week 1927
Monday	\$10,834,000	\$8,533,000	\$10,458,250
Tuesday	8,560,100	10,048,000	11,063,550
Wednesday	8,925,000	12,219,000	10,592,500
Thursday	8,696,000	10,123,500	9,928,600
Friday	9,316,500	12,157,000	9,461,400
Saturday	5,084,500	6,199,500	5,906,150
Total week	\$51,416,100	\$59,280,000	\$57,430,450
Year to date	443,575,300	559,765,200	706,564,300
Monday, March 4	9,490,000	10,921,500	11,318,700
Tuesday, March 5	8,342,000	11,833,100	13,855,300
Wednesday, March 6	9,053,500	13,674,500	14,835,650

AVERAGE BOND YIELDS

	Week Ended March 2, 1929	Week Ended Feb. 23, 1929	March 3, 1928
Ten high-priced bonds:	4.500%	4.455%	4.120%
Year to date	4.447%	4.441%	4.079%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa, Topeka & Santa Fe gen. 4s, 1905	Southern Railway gen. 4s, 1956
Atlantic Coast Line 1st 4s, 1952	Union Pacific 1st 4s, 1947
Baltimore & Ohio gold 4s, 1948	Western Maryland 4s, 1952
Chesapeake & Ohio gen. 4s, 1922	American Smelting 6s, 1947
Chicago Great Western 4s, 1959	American Sugar ref. 6s, 1937
Chi., Milwaukee, St. Paul & Pac. 5s, 2000	American Writing Paper 6s, 1947
Chicago & Northwestern gen. 4s, 1987	Anaconda Copper 1st 6s, 1953
Chicago, Rock Island & Pacific ref. 4s, 1934	Armour & Co. 4s, 1939
Denver & Rio Grande Wn. a. f. 5s, 1955	Int. Paper 1st 5s, 1947
Erie consol. 4s, 1996	U. S. Rubber 1st ref. 5s, 1947
Great Northern 5s, 1952	U. S. Steel 5s, 1963
Illinois Central ref. 4s, 1955	Westinghouse E. & M. 5s, 1946
Louisville & Nashville unified 4s, 1940	
Missouri, Kansas & Texas adj. 5s, 1967	
Missouri Pacific gen. 4s, 1976	
New York Central ref. 4s, 2013	
Norfolk & Western cons. 4s, 1996	
Northern Pacific prior lien 4s, 1997	
Pennsylvania gen. 4s, 1965	
Reading 4s, Series A, 1997	
Seaboard Air Line ref. 4s, 1959	
Southern Pacific ref. 4s, 1955	

NEW BOND ISSUES

	Feb. 27, 1929	Week Ended Feb. 20, 1929	March 2, 1928
Public utility	\$5,700,000	\$49,375,000	\$100,000,000
Investment corporations			1,000,000
Industrial		1,175,000	48,851,000
State and municipal	13,018,000	6,080,000	18,950,000
Foreign		6,000,000	24,500,000
Railroad		3,375,000	60,262,000
Territorial possessions			
Total	\$18,718,000	\$66,005,000	\$253,563,000

BOND AVERAGES (40 BONDS)

Date	Close	Net Ch'ge.	Date	Close	Net Ch'ge.
Feb. 25	89.55	-.07	Mar. 2	89.28	-.08
Feb. 26	89.37	-.18	Mar. 3	89.28	-.08
Feb. 27	89.37	-.07	Mar. 4	89.32	+.04
Feb. 28	89.32	-.05	Mar. 5	89.30	-.02
Mar. 1	89.36	+.04	Mar. 6	89.23	-.07

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

(Par value)

	Week Ended March 2, 1929	Same Week 1928	Changes
Corporation	\$35,355,500	\$37,955,000	-\$2,599,500
United States Government	1,967,600	4,209,000	-\$2,241,400
Foreign	14,086,000	17,082,000	-\$2,996,000
City	7,000	24,000	-\$17,000
Total	\$51,416,100	\$59,280,000	-\$7,863,900

ANNUAL RANGE.

	High	Low	High	Low
*1929	90.35 Jan.	89.23 Mar.	82.54 Aug.	75.01 Jan.
1928	93.60 May	89.24 Aug.	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.47 Jan.	73.14 Oct.	65.57 May
1926	89.75 Dec.	85.52 Jan.	75.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	82.36 Nov.	76.65 Sep.
1924	82.46 Dec.	78.95 Jan.	89.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.	To date	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 2

(Total Sales, \$51,416,100)

With Closing Prices Wednesday, March 6

UNITED STATES GOVERNMENT BONDS.										Range, 1929.				High.				Low.				Last.				Net				Wed's				Range, 1929.				High.				Low.				Last.				Net				Wed's			
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NEW YORK CITY ISSUES.																									
100	95	48	1957	95	95	95	-	4	1	..	86%	83%	C.M. & St P gen 4s, '89	83%	83%	+ 1/8	14	83%							
104	101%	4 3/8	1963	102%	101%	101%	-	1/2	6	..	95%	94%	Do gen 4s, C. 1980	94%	94%	+ 1/8	94%	94%							
Total sales															\$7,000										
CORPORATION ISSUES.																									
120	111 1/2	ABRAHAM & S 5 3/8s, '43	115	112 1/2	115	+ 1 1/8	7 1/4	114	106%	103	Do gen 5s, 1987	109	107	108	+ 1	3	87 1/2	85 Hoe (R) & Co 6 3/8s, '34	87 1/2	87 1/2	+ 1/8	14	87 1/2		
87 1/8	83 1/8	Adams Express 4s, 1948	87 1/8	87 1/8	87 1/8	+ 1/8	12	87 1/8	100%	100	Do ref 5s, 1937	103	103	103	+ 1/8	22	99%	Hous B&T R 1st 3s, '37	99%	98 1/2	+ 1/8	15	98 1/2		
104 1/8	95 1/8	Ajax Rub s f 8s, 1936	105 1/8	102 1/8	102 1/8	+ 1/8	22	104 1/8	100%	100	Do f deb 5s, 1933	100%	100%	100%	+ 1/8	14	83 1/4	Hudson Coal 3s, 1962	77	74 1/4	+ 1/8	23	133		
94	95	Albama Cr 4 1/2s, '93	93	93	93	-	22	100%	108%	108	Do 7s, 1930	102	100%	102	+ 1/8	24	10 1/2	Hud & M ref 5s, 1937	96	94 1/2	+ 1/8	32	94		
98 1/8	96 1/8	Albany Per W f 8s, '48	97	96 1/8	96 1/8	-	8	96 1/8	116%	108%	Do 6 1/2s, 1936	109%	108%	109%	+ 1/8	26	109	Do adj inc 3s, 1957	80%	79	+ 1/8	89	80		
110 1/2	102	Alliengh Corp 3s, 1944	102	104	102	+ 1/4	230 1/4	102%	83	7 3/4	Chicago Rys 1st 5s, '27	79	78%	78%	+ 1/8	31	78	105 1/2	Hudson Co G 1st 5s, '49	103 1/2	103 1/2	+ 1/8	1	102 1/2	
95 1/2	95	Alliengh Val 4s, 1942	95	95	95	-	25	90%	95%	93%	Do ref 4s, 1934	94	94	94	+ 1/8	139	94 1/2	90% Hous B&T R 1st 3s, '37	90	90	+ 1/8	95	100		
101	100	Alliengh Chm 5s, 1937	99	99	99	-	14	105%	93%	90%	Do 4 1/2s, 1932	92%	91%	91%	+ 1/8	90	91	102%	Do deb 3 1/2s, 1932	101	101%	+ 1/8	142	100	
106 1/8	104	Am Ace Ch ref 7 1/2s, '41	105%	104%	105%	-	13	105%	101	100	Chi, St L&P cons 5s, '32	100	100	100	+ 1/8	5	104%	103%	I.L. BELL TEL 1st ref	103%	103%	+ 1/8	20	103%	
89 1/8	86	Am Beet Sug 6s, '35	88	88	88	-	13	100	101	100	Chi, St P & M Co cons 4s, 1900	100%	100%	100%	+ 1/8	14	100%	97 1/8	Ill, A, 1950	104%	104%	+ 1/8	154	98	
99	96 1/4	Am Chain deb 4s, 1932	97	97	97	-	9	100	101	100	Chi, St P & M Co cons 4s, 1900	100%	100%	100%	+ 1/8	14	100%	97 1/8	Ill, A, 1950	104%	104%	+ 1/8	154	98	
98	96 1/4	Am Nat deb 5s, 1943	96	96	96	-	33	95%	92%	90%	Do inc 5s, 1960	92%	90%	91%	+ 1/8	25	92%	91	Do coll trust 4s, 1952	86%	86%	+ 1/8	2	91	
92 1/8	92 1/8	Cyanamid 4s, 1942	96	95%	95%	-	55	91	100%	98	Chi Union Sta 4 1/2s, '63	99	98	98	- 1	9	92%	91	Do ref 4s, 1955	91%	91%	+ 1/8	6	91	
104	103 1/2	Am Mach & Fdy 4s, '39	103%	103%	103%	- 1/2	1	104%	100%	98	Do 5s, B, 1963	103%	102	102%	+ 1/8	94	89	85%	Do coll trust 4s, 1953	88	86%	+ 1/8	26	86%	
111 105 1/4	Am Inter 5s, 1940	105	106%	106%	105%	+ 1/4	749	105%	102%	100	Do 5s, 1944	101%	101%	101%	+ 1/8	13	100%	111%	Do 6 1/2s, 1950	111%	111%	+ 1/8	1	100%	
97 90	Am Nat 5 1/2s, 1942	90	90	90	90	-	67	90	119%	90	Do 5s, C. 1980	90%	90%	90%	+ 1/8	44	90	90%	Do coll trust 4s, 1952	90%	90%	+ 1/8	1	90%	
102	100	Am Smelt & Ref 5s, '47	100%	100	100%	-	98	100%	88%	86%	Chi & W Ind cons 4s, '52	87%	87%	87%	+ 1/8	10	86%	82 1/2	Do St L 3 1/2s, 1951	82%	82 1/2	- 1/8	5	86%	
104%	103%	Am Sugar Ref 6s, 1937	104%	103%	104%	+ 1/4	46	104	105%	101%	Do 5 1/2s, 1962	103%	103%	103%	+ 1/8	23	102	104	101 1/2	C & St L & N O	101%	101%	+ 1/8	25	101%
98%	99%	Am T&T col tr 4s, 1929	99%	99%	99%	-	78	99	106%	104%	Chile Copper deb 5s, '37	96%	95%	95%	+ 1/8	102	95	97%	94%	Do ref 5s, A, 1963	102%	101%	+ 1/8	18	94%
101%	99%	Do cons 4 1/2s, 1933	99%	99%	99%	+ 1/8	6	99	104%	104%	Chile Copper deb 5s, '37	96%	95%	95%	+ 1/8	102	95	97%	94%	Do ref 5s, A, 1963	102%	101%	+ 1/8	18	94%
104%	103%	Do coll ref 5s, 1946	104%	103%	104%	+ 1/8	6	103%	96%	94%	Chin Ind, St L & C 4s, '36	94%	94%	94%	+ 1/8	2	92	90	93%	Ill Steel deb 4 1/2s, 1940	98%	97%	+ 1/8	13	97%
107%	106	Do 5 1/2s, '49	106%	106	106%	+ 1/8	168	106	99%	97%	C.C. & St L deb 4 1/2s, '31	99%	98%	98%	+ 1/8	2	92	90	93%	Ind Limestone 6s, 1941	91%	90%	+ 1/8	29	91
105%	103%	Do deb 5s, 1960	104%	103%	104%	+ 1/8	159	103%	103%	100%	Do ref 6s, A, 1929	100	99%	99%	- 1/4	10	100%	96%	97%	Ind Nat Gas 3s, 1936	97%	97%	+ 1/8	1	97%
105%	104%	Am Type Fndrs 6s, '40	104%	104%	104%	- 1	2	104%	103%	100%	Do ref 3s, D, 1963	101	101%	101%	+ 1/8	10	100%	103%	102	Ind Steel 3s, 1952	103%	102%	+ 1/8	30	102%
99%	97%	Am War 5 1/2s, '45	98%	97%	98%	-	70	97%	91	83	Do 5 1/2s, B, 1963	96%	96%	96%	+ 1/8	44	96	94%	Do 5 1/2s, C, 1963	96%	96%	+ 1/8	1	96%	
100%	102%	Do coll trust 5s, 1934	100%	102%	102%	- 1/2	31	102%	88%	87%	Do St L div 4s, 1980	87%	87%	87%	+ 1/8	8	102	101	Inland Steel 4s, 1978	92%	91%	+ 1/8	91	91%	
100%	102%	Do 6s, 1975	102%	102%	102%	-	31	102%	88%	87%	Do St L div 4s, 1980	87%	87%	87%	+ 1/8	8	102	101	Inspiration Col 6 1/2s, 31, 101%	101%	101%	+ 1/8	10	101%	

Bond Transactions—New York Stock Exchange—Continued

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118%	100%	Int Cent 5s, 1942	80%	80%	80%	80%	80%	80%	80%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%	111%</

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81½	83½
2 Austrian Federal 6s (per kr. 1,000,000).....	9½	10½
3 Do.....	9½	10½
3 Austrian Treasury 6s (per kr. 1,000,000).....	12½	14
3 Belg. Restor't'n 5s (1,000 fcs.).....	24½	25½
3 Do premium 5% (1,000 fcs.).....	26½	28
3 Brazil Govt. 4s, 1889 (p. £20).....	57	58½
Do 4½s, 1888.....	71	73
Do 4s, 1900.....	62½	64
Do 4s, 1910.....	56	57½
Do 5s, 1913.....	72½	73½
Do 5s, 1895.....	70	72
Costa Rica 5s, 1911 (sterling and U. S. \$1).....	76½	78½
2 Czech. Premium 4½s (per kr. 1,000).....	28½	30
3 Do.....	28½	30
3 Czech Flour Loan 6s (per kr. 1,000).....	28½	30
Denmark 5s, 1915.....	253	258
Do 3s, 1894.....	160	164
Finland Govt. 1958 5½s, (\$ bonds).....	89	90½
Do 6s, 1945 (\$1).....	97	98½
Do 6½s, 1956 (\$1).....	97½	98
3 Finnish Govt. 1918 (1,000 fmks.).....	20	21½
3 French Govt. 4s, '17 (fs. 1,000).....	32½	33½
Do 5s (Vict.) (per fs. 1,000).....	37½	38
3 French Loan 6s, '20.....	30	30½
3 French Prem. 5s, 1920.....	44½	45½
Do 5s, 1920.....	43	44
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).....	31	33½
3 Do.....	30	31½

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
2 Do (with draw. rts., rm.100).....	59	60½
3 Do.....	60	63
3 German Communal Liquid Ln. w. drawing rts. (per rm. 100).....	59	62
3 German Forced Loan 4½s, 1922 (m. 1,000,000).....	3½	5½
Brit. Fund 4s, March, 1910.....	85	87
Brit. Nat. W. L. 5s, 1929-47.....	97½	99½
Brit. Vict. 4s, Sept., 1919.....	90	92
Brit. Nat. W. G. 5s, 1929.....	101½	103½
Brit. Consols 2½s.....	53½	55½
Greek Govt. 1914, 5%.....	140	150
3 Hungarian Gold Rente pre-war., including cpn. 76-80.....	12½	14
3 Hungarian War Loan 5½s & 6s (per 1,000 kr.).....	10c	16c
3 Italian 5% Cons. (lire 1,000).....	42½	43½
Norway 6s, 1920-70 (kroner).....	285	275
Do 6½s, 1944.....	270	280
2 Poland 6%, 1940 (\$100).....	81	82½
3 Do.....	80	82
3 Polish Govt. 5% Conv. Loan (100 sloty).....	7½	7¾
2 Rumanian Reconstruction 5s, 1920.....	3½	4
3 Do (1,000 lei).....	3½	4
2 Russian 4% rentes, 1894 (per 1,000 rubles).....	5	6½
3 Do.....	5½	5¾
2 Russian War Loan 5½s, (1,000 rubles).....	3	3½
3 Do.....	3½	3¾
MUNICIPAL—BONDS		
Buenos Aires 5s, '15 (£100 pcs.).....	85	87
Do (£10 pieces).....	76	78
2 Carlsbad 4s.....	18½	19
Warsaw 5s, '21 (1,000,000 mks.).....	300	310

INDUSTRIAL AND MISCELLANEOUS —BONDS		
Key.	Bid.	Offer.
CUBA:		
7 Cuba Co. deb. 6s, 1955.....	70	80
GERMANY:		
A. E. G. pre-war (m. 1,000).....	22	24
Hamburg-American Line.....	31	33
INDUSTRIAL AND MISCELLANEOUS —STOCKS		
AUSTRIA:		
3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh. 4%.....	4½	5½
FRANCE:		
3 Nord. R. R. (per share).....	101	104½
3 Paris-Lyon-Mediterranean R. R. (per sh.).....	55½	58
3 Union d'Electricite (per sh.).....	51½	54½
GERMANY:		
3 A. E. G. com. (100 rm.).....	39	40½
3 I. G. Farben (rm. 200).....	115	122
3 Hapag (per rm. 300).....	89½	93½
3 Karstadt (rm. 40).....	20½	21½
3 North Ger. Lloyd (rm. 40).....	11½	12½
HUNGARY:		
3 Rima Murany Steel (pengo share).....	16½	17½
BANK—STOCKS		
AUSTRIA:		
3 Bodencredit (sch. sh.).....	14½	15½
3 Credit Anstalt (per sch. sh.).....	7½	8½
3 Do.....	7½	8½

BANK—STOCKS—Continued		
Key.	Bid.	Offer.
AUSTRIA:		
2 Lower Austrian Discount (per schilling sh.).....	2½	3½
3 Do.....	3	3½
3 Wiener Bank Verein.....	3½	3¾
3 Mercubank (sch. sh.).....	2½	3½
FRANCE:		
2 Credit Lyonnais.....	163	173
3 Do (per share).....	163	168
3 Banque Paris Pays Bas (per sh.).....	202	206
GERMANY:		
3 Bavarian Vereinsbank (100 rm.).....	38	39½
3 Commerz und Prvbk. (100 rm.).....	45½	47½
3 Darmstadter Bank (100 rm.).....	64½	66½
3 Deutsche Bank (100 rm.).....	40	41½
3 Dresdner Bank (100 rm.).....	39½	41½
2 Do.....	39½	40½
3 Disc. Gesell. Bank (100 rm.).....	38½	39½
3 Reichsbank (100 rm.).....	71	75
HUNGARY:		
3 Hungarian Discount & Ex. Bk. (pengo share).....	15½	16½
ITALY:		
3 Banca d'Amer d'Italia (un-stamped sh. of lira 100).....	5½	6½
3 Do stamped "Ameritalia".....	11½	12½
CANADIAN BANK STOCKS		
Bank of Montreal, ex rts.....	369	372
Bank of Nova Scotia.....	402	404
Bank of Toronto.....	279	280
Canadian Bank of Commerce.....	352	354
Natl. Canadian Bk., ex rts.....	179	180
Royal Bk. of Canada, ex rts.....	372	375
Dominion Bank, ex rts.....	275	276
Provincial Bank.....	145	150

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
Alabama Power 5s, 1951.....	100½	101½
Do 5s, 1968.....	99½	100½
Appalachian Pr. 1st 5s, 1941.....	101	102
Asso. Tel. Util. 5s, 1942.....	91	94
Do 6s, 1947.....	98	102
Broad River Power 5s, 1954.....	94	95
California Pwr 6s, 1931.....	98	98
Car. Georgia 6½s, 1932.....	98	101
21 Central Atl States Ser 6s, '43.....	100	100
Cen. Gas & El 1st 5½s, 1946.....	93½	94
Col. Cent. Power 1st 5½s, '46.....	98	99½
Col. Power 1st 5s, 1953.....	102½	103
Col. (S. C.) G. & E. 5s, 1938.....	96	99
Columbus E. Power 6s, 1947.....	103	103
Cons. Gas N. J. 5s, 1936.....	97½	100
Do 5s, 1935.....	96	98
Cons. Trac. 5s, 1933.....	80	82
Dallas Gas 5s, 1941.....	103½	104
Elec. Pub. S. 41 Ser. A.....	97½	101
Do 6s, 1941, Ser. B.....	97½	101
Do 1st lien Ser. C 5½s, '42.....	95	98½
Do deb. 6s, Dec. 1, 1936.....	94½	98
Do deb. 6s, April 1, 1937.....	94½	98
El Paso El. 5s, 1950.....	100	101
Gal. Houston 5s, 1951.....	75	78
Gas & Elec. of Ber. 5s, 1949.....	104½	104½
Greenwich W. & G. 5s, 1952.....	95½	97
Houston El. 1st 5s, 1935.....	95	98
Indiana Service 5s, 1950.....	92½	95
Iowa Pub. Ser. 1st 5s, 1957.....	96	97½
Jersey Cent. P. & L. 5½s, '45.....	100½	101½
Jersey City, Hob. & P. 4s, '49.....	90	92
Los Ang. G. & E. 1st 5s, 1961.....	100½	101½
Do 5½s, 1947.....	104½	105½
Do 6s, 1942.....	108½	109½
Louisville G. & E. 5½s, 1954.....	104	104
Minneapolis Gen. El. 5s, 1934.....	100½	101
Mich. Pub. Ser. 5s, 1947.....	94	95½
Missouri Pub. Ser. 5s, 1947.....	95½	96½
Mo. P. & L. 1st 5½s, 1955.....	100	102
Mountain S'tes Fr. 1st 5s, 1938.....	97	100
Do 1st 6s, 1938.....	101½	103½
Municipal Gas (Texas) 6s, 1935.....	104	104
Newark Con. Gas 5s, 1948.....	102½	104½
Newark Passenger Ry. 5s, '40.....	95	97
New Brunswick Fr. 5s, '37.....	95	98
North Ont. Lt. & P. 6s, 1946.....	104½	104½
Northern Texas El. 5s, 1940.....	70	75
No. Util. 6s, 1943.....	93	99
Do 6½s, 1943.....	93½	99
Okla. G. & El. 1st 5s, 1950.....	98	100
Pac. G. & El. ref. 6s, 1941.....	110½	111½
Do 5½s, 1952.....	104½	105½
Pac. Lt. & P. 5s, 1942.....	104½	105½
Paterson Ry. 5s, 1914.....	61	64
Power Sec. Corp. 6s, 1945.....	95	99
Do income 6s, 1949.....	90	94
Public Light & Pwr. 5s, 1945.....	93	95
Public Util. Cons. 5½s, 1948.....	93	97
Do 6s, 1938.....	95	98
Do 6½s, 1948.....	97	100
Puget Sound P. & L. 5½s, '49.....	101½	102½
Sao Paulo Tramway & P. 5s, 1929.....	98½	99
St. Paul Gas Lt. 5s, 1944.....	100½	102
San Diego G. & E. 5s, 1947.....	101	102½
Do 6s, 1947.....	103	103
St. Jos. Ry. Lt. & P. 5s, '37.....	95	97
South. Cal. Edison 5s, 1939.....	103½	103½
Do 5½s, 1941.....	105	105½

PUBLIC UTILITIES—BONDS—Cont'd		
Key.	Bid.	Offer.
Stand. G. & El. 6s, 1935.....	99½	100½
Do 6½ cts., 1951.....	100½	102
Do 6½, 1956.....	100½	102
Tampa Electric 5s, 1933.....	100	102
United Elec. of N. J. 4s, 1949.....	91½	93½
Western States G. & E. 5s, '41.....	99½	100½
Wis.-Minn. L. & P. 1st 5s, '44.....	98½	99½
Wiscon. Pub. Serv. 1st 5s, '42.....	102½	104
Do 1st & ref 5½s, 1958.....	103	104
Do 1st ref. 6s, 1952.....	105	106
INDUSTRIAL AND MISCELLANEOUS —BONDS		
Abbott's Dairies 6s, 1942.....	99	101
Adams Express 4s, 1947.....	78	82
American Meter 6s, 1946.....	102	102
American Pipe & Fdry. 6s, 28-100.....	101	101
American Tobacco 4s, 1951.....	87	87
American Type Fdms. 6s, 1937.....	101	104
Do 6s, 1939.....	101	101
Am. Wire Fdb. 1st 7s, 1942.....	97	97
Andian Natl. Corp. 1st mtg. 6s, 195.....	105	105
Bear Mountain-Hudson River Bdge. 7s, 1953.....	104½	105½
Biltmore Com. 1st 7s, 1934.....	100	103½
Boston & Alb. R. R. 5s, 1963.....	105	105
Boston & Me. R. R. 4½s, 1929.....	99	99
Do 6s, 1933.....	101½	103
Chapin-Sacks 7s, 1934.....	90	94
Chi. Artif. Ice 6s, 1931.....	95½	96½
Chi. Stock Yard 6s, 1961.....	88	92
Clyde Steamship 5s, 1931.....	98	100
Consol. Coal 4½s, 1934.....	82	88
Consol. Tobacco 4s, 1951.....	87	87
Cont. Motors 1st 6½s, 1939.....	101½	103
Crew Levick 6s, 1931.....	98½	101
Equit. Off Bldg. deb. 5s, '52.....	94½	94½
Fink (A.) & Sons, 6½s, 1942.....	99	100
Fisk Tire Fab. 6½s, 1935.....	96½	98
Hoboken Ferr. 5s, 1942.....	96	96
Int. Salt 5s, 1951.....	79	79
Journal of Com. 6½s, 1937.....	104	107
Kern (Geo.) Inc. 6s, 1937.....	98	100
Little (A. E.) 7s, 1942.....	73	78
Loew's New Bro. Prop. 1st 6s, 1945.....	97½	99
Mallory Steamship 5s, 1932.....	99	99
Merchants Refrg. 6s, 1937.....	100	100
N. Orleans G. & E. R. 5s, '55.....	75	80
N. Y. & Hoboken F. 5s, 1946.....	92	94
N. Y. Shipbuilding 5s, 1946.....	90	93
Pierce, Butler & Pierce 6½s, 1942.....	84	89
Pictorial Review 6½s, 1939.....	103	105
Pompeian Corp. 6½s, 1940.....	97	100
Ritter Dental 6½s, 1936.....	102½	104
Securities Co. of N. Y. 4s.....	60	60
Sixty-one Bway. 1st 5½s, '50.....	98	100
Southern Ind. Rys. 4s, 1951.....	80	83
Southern Ice & Util. 6½s, '32.....	98	101
Do 6s, 1946.....	95	99
Std. Textile Prod. 1st 6½s, '42.....	95	96½
Toledo Term. R. R. 4½s, '37.....	94	98
Tulip Cup 6s, 1932.....	99	101
United P. O. 5s, 1965.....	97	100
U. S. Finishing 5s, 1929.....	98	101
U. S. Steel 5s, 1951.....	111	111
Utah Fuel 5s, 1931.....	96½	99
Ward Bank Co. 1st 6s, 1937.....	102	103½
Willow Brook Dairy 6s, '43.....	98	100
Woodward Iron 5s, 1952.....	90	92

JOINT STOCK LAND BANKS—BONDS		
Key.	Bid.	Offer.
Atlanta of Atlanta (Ga.) 5s, 1955-35.....	90	96
California of San Francisco (Cal.) 5s, 1955-35.....	97	100
Chicago of Chicago (Ill.) 5s, 1963-33.....	70	75
Dallas of Dallas (Texas) 5s, Jan., 1966-36.....	94	98
Des Moines (Iowa) 5s, 1963-33.....	76	81
First Carolina, Columbia (S. C.) 5s, 1952-32.....	76	80
First Texas of Houston (Tex.), 1965-35.....	91	96
Fremont (Neb.) 5s, 1954-34.....	91	96
Greenbrier of Covington (Va.) 5s, 1968-38.....	90	95
Lincoln of Lincoln (Neb.) 5s, 1953-33.....	96	99
Louisville of Louisville (Ky.) 5s, 1953-33.....	95	100
New York of N. Y. 5s, 1955-35.....	93	98
Pacific Coast of Portland 5s, 1954-34.....	96½	100
San Antonio (Tex.) 5s, 1955-35.....	93	97
St. Louis (Mo.) 5s, 1954-34.....	90	93
Union of Detroit 5s, 1954-34.....	100	101½
TRUST COMPANIES—STOCKS		
Bk. Com. Itl.....	405	425
Bank Sicily.....	435	455
Bank of N. Y. & Trust.....	885	905
Bankers Trust.....	1,510	1,540
Brooklyn Trust.....	1,110	1,125
Central Un. Trust, new, w.....	1,475	1,483
Do old.....	2,325	2,325
Empire.....	550	600
Equitable Trust.....	587	593
Farmers L. & T.....	1,110	1,140
Fidelity.....	430	450
Guaranty.....	965	975
Interstate.....	340	350
Irving.....	562	567
Lawyers T. & G.....	375	385
Manufacturers.....	295	299
Midwest Trust.....	310	330
Murray Hill.....	325	335
New York.....	268	274
Times Guaranty.....	882	892
Title Guaranty.....	890	910
RAILROADS—BONDS		
(ONE HUNDRED DOLLAR BONDS)		
B. & O. T. C. 4s, 1959.....	81	84
Brooklyn Man. Tr. 6s, 1959.....	97	99
Chl. Eastern Ill. 5s, 1961.....	82	83
Florida East Coast 5s, 1974.....	77	78
Hudson & Man. reldg. 5s, '57, '94.....	94	97
Mo.-Kan.-Texas pr. 5s, 1962.....	100	101
Do adj. 5s, 1967.....	104	105
N. Y. Central reldg. 5s, 2013.....	105	106
N. Y. G. M. & H. 5s, 1941.....	92	96
N. Y. N. H. & H. 5s, 1940.....	102	104
Nor. Pac. reldg. 5s, 2047.....	104	106
Phila. & Read. Coal 5s, 1973.....	93	94
Reading 4½s, 1997.....	96	97
St. L.-San Fran. pr. 4s, 1950.....	84	85
Seaboard Air Line 5s, 1945.....	76	78
S. Pac. S. F. Trm. 4s, 1950.....	75	76
Virginian Ry. 5s, 1962.....	103	104
Western Pacific 5s, 1946.....	97	99

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OPEN MARKET—DOMESTIC SECURITIES

CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois.	590	595
Chicago Trust Co.	540	545
Contl. Natl. Bank.	690	695
First National Bank.	925	930
Forman National	983	988
Harris Trust & Savings.	1,220	1,230
14 Natl. Bk. of the Rep. (\$20 par)	249	252
Northern Trust Co.	907	915
Peoples Trust and Sav. Bk.	510	520
State Bank of Chicago.	870	880
Straus National	395	390
Union Bank of Chicago.	480	470

DETROIT BANK STOCKS

American State Bank.	325	329
First National	540	545
Highland Park State Bank.	410	415
Highland Park Trust.	290	300
Merchants National	348	350
Peoples Wayne County	815	820
Union Commerce Invest.	580	600

PHILADELPHIA BANK STOCKS

Central	890	900
Corn Exchange, new.	187	197
Do rights	44	46
First	550	565
Manayunk-Quaker City	560	585
Market Street	610	620
Northwestern	965	980
Penn.	835	850
Philadelphia	1,025	1,060
Southwark	435	455
Tenth, new	43	46
Tradesmen's	560	580

INSURANCE—STOCKS

Aetna C. & S.	1,550	1,625
Aetna Fire.	790	810
Aetna Life	1,285	1,310
American Equitable	39	42
American Reserve Ins.	93	97
American Reinsurance	89	90
Automobile Fire	580	620
Baltimore & American	55	57
Brooklyn Fire	127	132
Camden Fire	36	38
Carolina	43	46
City of New York	700	725
Commonwealth	700	725
Conn. G. Life	2,125	2,175
Eagle Fire	91	94
Fidelity & Casualty	167	173
Firemen's	44	45
Franklin Fire	410	425
Glens Falls	64	67
Globe & Rutgers, new	1,530	1,570
Great American	54	56
Hanover Fire	86	88
Hartford Fire	990	1,010
Hartford S. B.	820	850
Importers & Exporters	105	110
Lloyd's Cas.	37	39
Maryland Casualty	160	165
Mass. Bond, new	177	185
Merch. Mfrs. Fire	24	26
Merch. F. A. new	130	140
Milwaukee Mechanics	45	50
Missouri State Life	88	90
National Liberty, new	36	38
National Union ex rts.	355	365
New Brunswick Fire	49	51
New Hampshire	635	660
New Jersey	70	74
New York Fire	23	26
Niagara	161	171
North River	435	445
Northern	150	156
Pacific Fire	170	180
People's Gas & Elec., new	38	40
Phoenix	980	1,000
Preferred Ac.	520	550
Prov. Wash.	895	910
Public Fire	273	283
Rhode Island	380	400
St. F. & M.	216	225
Security	125	132
Springfield, ex rts.	200	210
Stuyvesant	400	410
Sylvania Fire	36	40
Travelers	1,850	1,875
United States Casualty	460	475
United States Fire	128	133
Westchester Fire	88	91

INVESTMENT TRUST—STOCKS

8 Am. Fdrs. Corp. com.	86 1/2	86 3/4
Do 6% pf.	44 1/2	47 1/2
Am. Utilites & Genl. units	21 1/2	23 1/2
8 Am. Investors, B	17 1/2	18 1/2
Atl. & Pac. Intl. Corp., units	73 1/2	76
Do Cl. A. com., w. w.	29 1/2	33 1/2
Do 6% pf., w. w.	45	49
Bankers Inv. Tr. of Am. com.	15	16
Do units	33	36
Banksters Corp. Md., A com	7	9
Do B com.	6	8
Do 6 1/2% pf.	35	40
British Type Investors, C. A.	56	57
Capital Administration, Ltd.	73	75
Do Cl. A. w.	30 1/2	34 1/2
Chain & Genl. Equities com.	26 1/2	27
18 Diversified Trustees	23 1/2	24 1/2
Do Series B.	23 1/2	24 1/2
Eastern Bankers com.	27	27
Do units	145	151
8 Electric Pwr. Associates	32	33
16 Fed. Capital Corp. com.	Interested	Interested
Do 6% pf.	138	141
Financial & Indus.	138	141
11 Fixed Trust Shares	22 1/2	22 1/2
23 Gen'l Bld. & Shs. pf. & com.	Interested	Interested
Greenway Corp. com.	22 1/2	24 1/2
Do pf., w. w.	54 1/2	56 1/2
8 Imperial Royalties pf.	1.15	1.20
Incorporated Equities	47 1/2	W.O.
Incorporated Investors	97	99 1/2
Inter-Continent Capital Corp.	59	60
Investment Trust, A.	17 1/2	19 1/2
Do B.	17	17 1/2
8 Intl. Secs. Corp., A. com.	62 1/2	63 1/2
Do B.	32 1/2	33 1/2
Do 6 1/2% pf.	94	99
Do 6% pf.	91	95
Do cts.	154	158

INVESTMENT TRUST—STOCKS

—Continued

Key.	Bid.	Offer.
Investment Co. of Am. 7% pf.	96	102
Do com.	50	51
Do units	167	171
8 Investment Trust Associates	44 1/2	46
Investment Tr. of N. Y.	12 1/2	13 1/2
12 Joint Investors conv. pf.	106	107
Do A.	48	51
Massachusetts Investors	52 1/2	54 1/2
Metals & Mining Shares units	72	74
Mutual Invest.	12 1/2	13 1/2
8 New Jersey Bankers Secs.	5 1/2	6 1/2
8 Pacific Investing com.	36	38
8 Prudential Investors, Inc.	26 1/2	27 1/2
Railways Equities Corp., B.	23 1/2	26 1/2
Do com.	20	21
Reynolds Invest. Corp., A.	140	153
Do pf., A.	185	200
Second Intl. Sec. pf.	45	48
Do A. com.	54	57
Do B. com.	24 1/2	27 1/2
Southern Bond & Share Cl A	32	34
com. allot. ctf.	50	52
Standard Investing Corp.	40	42
Sterling Sec. Corp.	34 1/2	35
Straus (S. W.) units, w. l.	52	54
8 United Founders Corp. com.	26 1/2	27
United Inv. Assur. Tr. Fdrs. sh.	133 1/2	136 1/2
U. S. Shares Corp. Com. St.	15	16
Tr. Series A1, ex div.	13 1/2	15
Do Com. St. Tr., A, ex div.	13 1/2	15
Do Bk. St. Tr., Cl, ex div.	31 1/2	32 1/2
Do Bk. St. Tr., C2, ex div.	32 1/2	33 1/2
Do Bk. St. Tr., Ser. C3	30 1/2	33 1/2
Do Canadian Bk. St. Tr.	18 1/2	19 1/2
U. S. & British Intl. pf.	41 1/2	44 1/2
Do A.	36 1/2	39 1/2
Do B.	19	21
8 U. S. Elec. Lt. & Pr., A.	40 1/2	41 1/2
8 U. S. & Intl. units.	23	24

PUBLIC UTILITIES—STOCKS

Am. Comwlth. Pr. 6 1/2% pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	106	108
Atl. City Elec. pf. (6)	107 1/2	109 1/2
Augusta-A. R. & Elec.	30	32
Do 6% pf.	80	85
Binghamton L. H. & P. pf. (6)	104	106
Birmingham Wat. W. 7%	103	107
Broad River Power 7% pf.	104	106
Carolina P. & L. 7% pf.	109	110
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pow. 7% pf.	106	109
Do 6% pf.	97	99
Cent. P. & L. pf. (7)	106	107
6 Cities Service com.	121 1/2	127 1/2
Do pf.	97 1/2	98
Do pf. B.	9	9
Do pf. BB.	92	92
6 Do Bankers	60 1/2	60 1/2
Cleve. Elec. Ill. new.	70	75
Do 6% pf.	110 1/2	113
Col. Ry. P. & Lt. pf., B (6)	105	107
Col. pf. (6)	107	109
Do (6)	210	210
Conn. Lt. & Power 7% pf.	115	118
Do 8% pf.	112	112
Cons. Traction (4)	80	82
Consumers Pow. 6% pf.	104 1/2	105 1/2
Do 6.60% pf.	104	105
Dallas Pow. & Light 7%	111	111
Dayton Power & Lt. 6% pf.	109	111
Delby Gas & Elec. 7% pf.	98	100
Duluth Gas & Elec. cts.	29	29
Eastern Texas Elec. pf.	104	108
Elec. Investors pf. (6)	99 1/2	101
Erie Railways	4	6
Do 7% pf.	57	62
Fort Worth Pwr. & Lt. 7% pf.	114	116
Gas & Elec. Bergen (5)	95	95
Gen. Gas & Elec. cts.	29	29
Hudson County Gas (8)	145	145
Idaho Pow. pf.	107 1/2	109
Illinois Pow. & Lt. 6% pf.	95 1/2	97
Inland Pow. & Lt. 7% pf.	96	98
Interstate Pow. 7% pf.	97 1/2	98 1/2
Indiana Pr. & Lt. pf.	107	107
Jersey Gas & Elec. 7%	104	106
Kansas Gas & Elec. 7% pf.	108	111
Kentucky Sec. (5)	150	170
Do pf. (6)	85	90
Kings County Light 7%	112	114
Lake Sup. Dis. Pw. 7% pf.	100	100
Los Angeles G. & E. 6% pf.	106	108
Met. Edison pf. (6)	106 1/2	108 1/2
Do pf. (7)	108	111
Mississippi River Pwr. 6% pf.	105	107
Missouri Pub. Service pf.	99	101
Nassau & Suffolk Light 7% pf.	107	110
National Water Works units.	64	66
Nebraska Pow. 7% pf.	110	112
Newark Consolidated Gas (5)	95	95
New Jersey Pw. & Lt. 6% pf.	101 1/2	103 1/2
New Orleans Pub. Ser. 7% pf.	106 1/2	108 1/2
N. Y. Steam Corp.	450	475
Northern N. Y. Util. 7% pf.	107	110
North Penn. 6% pf.	102	102 1/2
Do 7% pf.	106	107
North Texas	16	18
Do 6% pf.	34	34
Ohio Public Service pf. (7)	110	112
Ohio River Edison pf. (7)	107	109
Oklahoma Gas & Elec. 7% pf.	109 1/2	110 1/2
Penn. Power & Light pf. (7)	109 1/2	110 1/2
Penn. Ohio F. & L. 6% pf.	108	111
Do 7% pf.	108	111
Roch. Gas & Elec. 7% pf.	107	109
St. Louis City G. & E. 7% pf.	100	104
Somerset Un. Mid. Lt. (4)	70	70
South Jersey G. El. & T. (8)	150	150
21 So. West Gas Ut. 6 1/2% pf. units	98	98
Staten Island Edison 6% pf.	103	103
Tenn. Elec. Pow. 7% pf.	107 1/2	107 1/2
Do 6% pf.	99	101
Texas Pow. & Lt. 7% pf.	114	116
Toledo Edison 7% pf.	109	111
Un. G. & E. (N.J.) 5% pf.	65	75
Un. G. & E. Conn. pf. (6)	94	97
Utah Pow. & Lt. pf. (7)	108	110
Utica Gas & Elec. pf.	105	107
Wash. Ry. & Elec. com. (7)	525	600
Do pf. (5)	98 1/2	99
Western States G. & E.	30	30
Do pf. (7)	99	103

RAILROADS—STOCKS

Key.	Bid.	Offer.
5 Alabama Great So. ord.	156	160
Do pf.	156	160
5 Chi., Burlington & Quincy	240	260
5 Chi., Indpls. & Louisv. com.	130	145
Do pf.	74 1/2	74 1/2
5 Cin., N. O. & T. P. com.	445	470
5 Cleveland & Pittsburgh 7%	76	79
Do 4%	44	46
5 Hocking Valley	425	440
5 Ill. Central leased lines	79	82
5 Joliet & Chicago	135	140
5 M. St. P. & S. S. M. leased l.	61	64
5 Mobile & Birmingham pf.	79	83
5 Morris & Essex	83	86
5 N. Y. Lack. & West.	106	110
5 New York & Harlem	320	335
5 Pitts., Ft. W. & Chi.	144	151
Do pf.	153	157
5 Rensselaer & Saratoga	135	139
5 St. Louis Bridge 1st pf.	116	121
Do 2d pf.	58	60 1/2
5 Tunnel R. R. of St. Louis	116	121
5 United N. J. R. R. & Canal	218	223
5 Virginian Ry.	140	150

AERONAUTICAL STOCKS

Aeromarine-Klemm	9	11
8 Aeronautical Indus.	24	25
Air Investors	21	22 1/2
Do pf.	41	45
Do warrants	13	15
Alexander Industries com.	16 1/2	18
Airstocks, Inc.	48	50
American Eagle Aircraft	12	14
American Airports	90	97
8 Aviation Corp. w. l.	21 1/2	22 1/2
Central Airport	9	13
Cessna Aircraft, new	25 1/2	27
Curtiss-Reid Aircraft	16	18
Do pf.	30	32
Curtiss-Robertson units	130	140
Fokker Aircraft 1st pf.	22	24
Heywood Starter	8 1/2	11
Lockheed Air, new	17 1/2	19
Mahoney Ryan	19	22
Mohawk Airlines	12 1/2	14
Mono Aircraft	8	13
Do pf.	35	45
Moth Aircraft units	22 1/2	24 1/2
Natl. Air Transport	450	460
Poliak Mfg.	8	8
Stetman Aircraft units	115	125
Swallow Airplane Co.	11	13
U. S. Air Transport	10	13
Warner Aircraft, new	19	20
Western Air Express, new	54	56

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

15 Berkshire Cotton Mfg.	110	120
15 Chapman Valve Mfg. com.	210	220
15 Cheney Bigelow Wire Wks.	21	24
15 Farr Alpaca	110	114
15 New England Fire	42	47
15 Package Machinery com.	100	105
15 Springfield Fire & Mar. Ins.	200	208
15 Springfield Gas Light	60	65
15 United States Envelope pf.	110	115
15 West Bolyton Mfg. pf.	10	12
15 Do com.	10	12
15 Western Mass. Companies	80	82

SUGAR—STOCKS

7 Fajardo Sugar Co.	115	117
7 Federal Sugar Refining Co.	12	16
7 National Sugar Ref.	47 1/2	48 1/2
7 New Niquero Sugar Ref. Co.	22	30
7 Savannah Sugar Ref. Corp.	125	130
Do pf.	114	116
7 Sugar Estates of Oriente pf.	20	24

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	68	75
Aeolian-Weber	10	20
Do pf. (7)	30	40
Am. Book Co.	115	123
Am. Hard Rubber (6)	60	64
Am. Litho. (1.80)	83	83
Do pf. (7)	105	110
Am. Meter Co. (5)	119	123
Am. Road Machines	1½	2½
Do pf.	8	11
Am. Sales Book (3)	136	136
Am. Thread pf. (25)	3¼	4
Andian Natl. Corp.	36	40
Arlington Mills	37	40
Armstrong Cork (6a)	61	64
Atlas Ptd. Cement pf. (2.6)	50	60
Bliss (E. W.) 1st pf. (4)	60	60
Do 2d pf. B (60c)	10	15
Bohn Refrigerator pf. (7)	95	100
Bowman Bldg. Hotel	5	7
Do 1st pf. (7)	50	60
Do 2d pf. (60c)	25	35
Bruns-Balke-Collender pf.	112	115
Buckeye Copper	50	1.00
Burden Iron pf. (2)	30	50
Canario Copper	07	14
Can. Glasne	15	18
Do pf.	15	45
Carnation Milk pf.	105	105
Clinchfield Coal Corp. (1½%).	13	18
Claude Neon Lights	410	430
Do new	42½	43
Crowe Mfg.	13	15½
Do pf.	13	15½
Do Forest Phonofilm	42	47
Doehler Die Cast. pf. (3.50)	120	126
Driver Harris	820	90
Do pf.	85	90
Douglas Shoe pf.	88	91
Eisemann Magneto	34	39
Do pf. (7)	98	102
Gen. Firefig. pf.	108	112
Great News Paper (3)	59	62
Hale & Kilbuck	14	14
Herc. Powder, new	113	120
Do pf. (7)	115	122
Her'g.-Hall-M. Safe Co. (8a).	265	285
Hudson River Nav. Co.	35	40
Do pf.	90	95

Transactions on the New York Curb Market

For Week Ended Saturday, March 2

With Closing Prices Wednesday, March 6

Range, 1929.						Range, 1929.						Range, 1929.						
High.	Low.	Last.	Net.	Ch'ge.	Wed. Close.	High.	Low.	Last.	Net.	Ch'ge.	Wed. Close.	High.	Low.	Last.	Net.	Ch'ge.	Wed. Close.	
130	90	ACME STEEL (5)	92	91	92	200	44	35	Cent Pub Svc. A (1.75)	42	42	7,900	37	30	Gen Fireprf. new (2)	36	36	500
131	10	Acoustic Prod	13	10	10	36,000	144	116	Cent States Elec (11)	144	139	1,400	27	25	Gen Ldry Mch (1.60)	27	26	5,400
132	44	Aero Underwriting	48	44	47	2,000	121	97	Do conv pf (6)	121	110	1,400	28	25	Gen Tire & Rub (4)	27	26	80
133	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (5) with war. 118	118	118	1,400	44	27	Gen Pub Serv (0.85)	42	39	10,100
134	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do warrants	34	34	2,100	200	100	Do pf (7)	200	190	175
135	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6), ex war.	84	84	2,300	25	23	Gen Realty & Util.	23	23	14,400
136	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (7)	115	115	100	100	100	Gen Rly & Util pf (6)	100	100	1,000
137	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gen Alden Corp (10)	137	137	1,000
138	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gilbert (A C)	23	23	2,000
139	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do pf (3)	45	45	400
140	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gleaner Com Harv (4)	102	102	300
141	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gold Seal Elec	75	75	1,000
142	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Goldberg Stores	20	21	2,000
143	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Golden Coin	14	14	4,900
144	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Golden Centre	94	81	13,900
145	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Goldfield Cons.	55	55	1,000
146	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Goldman Sachs T	22	21	1,000
147	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do new, w. l.	113	108	70,800
148	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gorham Mfg (2)	72	72	200
149	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do pf (7)	145	138	150
150	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gotham Knitbath Mch.	19	17	175
151	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gramophone rts	73	71	300
152	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Granite City Steel	41	37	8,700
153	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do rights	1	40	28,500
154	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gr A & P Tea pf (7)	115	115	280
155	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Greenfield Tap & Die	17	17	400
156	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Greif & Bros	14	14	100
157	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do pf x (7)	97	97	25
158	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Griffith (D W)	4	3	1,200
159	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Grigsby, new (3)	183	164	1,000
160	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Group Printer (250)	37	37	300
161	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do pf (3)	38	38	600
162	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Guardian Fire As (2.60)	64	63	2,600
163	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Gulf Oil of Pa (4)	132	147	1,400
164	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	HABIRSHAW	35	35	100
165	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hall Lamp (1/2)	23	24	1,500
166	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hall Print Co (1)	30	29	700
167	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Happiness Candy	4	3	2,900
168	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hart Parr	84	77	31,400
169	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do pf A (0.5)	182	170	1,075
170	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Harrison Orange Huts	28	21	5,200
171	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hartman Tobacco	21	21	4,500
172	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Haygart	50	56	12,500
173	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hazeltine Corp (1)	45	45	3,900
174	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hecla Mining (60)	17	16	10,000
175	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Helena Rubinstein	24	23	12,000
176	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hercules Pow pf (7)	117	117	400
177	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Heyden Chemical	23	21	1,400
178	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hires (C E) Co A (2)	25	24	1,300
179	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hollinger Gold (60)	8	8	1,000
180	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Holmes & Co (1.80)	38	38	100
181	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Honolulu Cons (13)	38	38	1,000
182	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Homak Oil	4	3	1,000
183	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Homel (Geo)	30	44	400
184	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hood Rubber	25	24	300
185	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Horn & Harde (12)	43	43	1,000
186	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Horn (A C) Co	43	43	900
187	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do 1st pf (3)	40	40	100
188	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Household Fin pf (3)	40	40	1,400
189	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Houston Gulf Gas	20	19	35,500
190	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hunt Bay St (1)	21	21	900
191	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Humble (12)	93	89	11,500
192	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Huyler Stores of Del.	28	26	900
193	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do cum pf (7)	98	98	100
194	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Hygrade Food Prod.	40	38	250
195	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	ILL PIPE LINE (20)	31	30	1,000
196	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Imp Oil Can (12)	94	91	4,900
197	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Indus Fin cv pf (7)	87	84	400
198	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Do cts (b v)	54	45	3,800
199	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Ind Pipe Line (15)	82	82	100
200	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Ins Co of N A (12)	80	79	2,800
201	44	Aero Sup M A (1.30)	38	38	38	100	122	100	Do pf (6)	115	115	100	100	100	Ins Sec (1.40)	32	30	3,400
202	44	Aero Sup M A (1.30)	38	38	38	100	122	100										

High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.
43%	38%	Do B	4%	4%	300	2 1/2	1 1/2	Premier Gold (24c.)	(14)	1 1/2	200	1 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2
34%	33%	Metrol Chemical	1	82	82 1/2	370	28	Procter & Gamble (8)	370	354	367	354	367	354	367	354	367
34%	33%	Mid Cont Lst. A (2.40)	33 1/2	33 1/2	300	135	140	Providence Gas (4)	135	155	155	155	155	155	155	155	155
111	62 1/2	Michigan Steel	111	93	111	43	35 1/2	Propper S Hosiery (2)	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
189	170	Mid West Unit (7)	189	177 1/2	178	98	98	Puget Sound Pwr. & L (6)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
140	99 1/2	Mid-west Unit (7)	140	103 1/2	103 1/2	98	98	Pyrene Mfg. (80c)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
140	99 1/2	Mid-west Unit (7)	140	103 1/2	103 1/2	98	98	Pyrene Mfg. (80c)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
55	48 1/2	Midvale Co (3)	55	48 1/2	48 1/2	77	72 1/2	RADIO CORP OF AM	77	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
20	17 1/2	Milgrin & Br	20	18 1/2	19 1/2	45	42 1/2	Raybestos (3.20)	45	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
43	39 1/2	Miller & Son (2)	43	39 1/2	40	12	12	Red Bank	12	12	12	12	12	12	12	12	12
43	39 1/2	Miller & Son (2)	43	39 1/2	40	29	11	Red Warrior	29	11	11	11	11	11	11	11	11
67	53 1/2	Min-Honey Reg (13)	67	53 1/2	62 1/2	38	38	Reeves (Daniel)	38	38	38	38	38	38	38	38	38
37	37 1/2	Mo Kan Pie Line	37 1/2	34 3/4	36 1/2	1	1	Rep Motor Truck eqts.	1	1	1	1	1	1	1	1	1
37	37 1/2	Mock Jug Voeht (2)	37 1/2	33 3/4	33 3/4	1	1	Repetti Candy	1	1	1	1	1	1	1	1	1
71	55 1/2	Mohawk-Hud Power	71	50 1/2	56	53 1/2	53 1/2	Repub Brass Co	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
109	100 1/2	Do B	109	107 1/2	107 1/2	31 1/2	31 1/2	Reynolds	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
110	107	Do B	110	107 1/2	107 1/2	31 1/2	31 1/2	Reynolds	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
42	24 1/2	Do warrants	42	29 1/2	32	100	100	Rich Oil Cal w cash.	100	100	100	100	100	100	100	100	100
57 1/2	57 1/2	Mohawk Rubber	57 1/2	57 1/2	57 1/2	100	100	Do pf (1.75)	100	100	100	100	100	100	100	100	100
2 1/2	2 1/2	Montecenti debrs	2 1/2	2 1/2	2 1/2	100	100	Richmond Radiator	100	100	100	100	100	100	100	100	100
57 1/2	57 1/2	Mohawk Rubber	57 1/2	57 1/2	57 1/2	100	100	Richmond Radiator	100	100	100	100	100	100	100	100	100
57 1/2	57 1/2	Mohawk Rubber	57 1/2	57 1/2	57 1/2	100	100	Richmond Radiator	100	100	100	100	100	100	100	100	100
57 1/2	57 1/2	Mohawk Rubber	57 1/2	57 1/2	57 1/2	100	100	Richmond Radiator	100	100	100	100	100	100	100	100	100
57 1/2	57 1/2	Mohawk Rubber	57 1/2	57													

Continued on Page 503

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 2

San Francisco

Sales.	High.	Low.	Last.
9,452 American Co.	150 1/2	142	146 1/2
100 Anglo & Lon Par Nat Bk	260	260	260
10 Bank of California N. A.	300	300	300
465 North Amer Investment	122	116	122
76,758 Transamerica Corp.	137	130 1/2	130 1/2
850 West Coast Bancorp.	27 1/2	26 1/2	27 1/2

STORES

4,978 Emporium Capwell Corp.	37 1/2	34 1/2	35 1/2
103 Hale Bros Stores, Inc.	24	24	24
180 Ross Bros.	32 1/2	32 1/2	32 1/2
360 Magnin, I.	34 1/2	34	34 1/2
2,867 Schlesinger, R. F. A.	21	20 1/2	20 1/2

FOOD PRODUCTS.

6,467 California Packing Corp.	81 1/2	77	78 1/2
10,288 Dairy Dale Co. A.	29 1/2	29 1/2	29 1/2
19,516 Do B.	25 1/2	25 1/2	25 1/2
2,958 Golden State Milk Prod.	54 1/2	54 1/2	54 1/2
880 Hunt Bros. A.	22 1/2	22 1/2	22 1/2
151 Langendorf Pa. Bk. A.	30	31	31
2,995 Do B.	29	26 1/2	29
1,167 Leighton Indust v t c B	10	9	9
1,771 Leslie-California Salt Co.	41 1/2	40	40 1/2

INDUSTRIALS.

324 Atlas Imp Diesel En. A.	58 1/2	56 1/2	58 1/2
808-Bean, John Mfg.	47 1/2	46 1/2	47 1/2
6,690 Byron Jackson Pump Co.	74	38 1/2	38 1/2
14,771 Caterpillar Tractor Co.	76	74 1/2	75 1/2
1,315 Clorox Chemical Co.	45	41 1/2	45
18,392 Crown Zellerbach v t c	22 1/2	22 1/2	22 1/2
1,336 Do B.	85	85	85
1,817 Fagel Motors.	6	6 1/2	6
2,110 Foster & Kleiser.	11 1/2	11 1/2	11 1/2
900 Illinois Pacific Glass, A.	42	41	42
1,198 Jantzen Knitting Mills.	46 1/2	44	46 1/2
815 Oliver Filters.	42	41	42
1,315 Do B.	39 1/2	38 1/2	39 1/2
3,020 Paraffine Cos, Inc.	85 1/2	83	84 1/2
892 Sherry Flour Co.	93 1/2	93	93 1/2

INSURANCE.

6,923 Assoc Insurance Fund, Inc	10	10	10
321 Fireman's Fund Ins Co.	139 1/2	139 1/2	139 1/2
1,380 Do Rights, w l	30 1/2	30	30
720 Home Fire & Mar Ins Co	42 1/2	42	42 1/2
625 Occidental Insurance.	29 1/2	29 1/2	29 1/2

OILS.

1,055 Honolulu Consolid Oil Co.	37 1/2	36 1/2	37 1/2
5,448 North American Oil Co.	27	25 1/2	27
10,903 Richfield Oil Co.	43 1/2	40 1/2	42 1/2
3,324 Shell Union Oil Co.	27 1/2	26 1/2	27 1/2
15,076 Standard Oil Co of Calif.	68 1/2	65 1/2	68
1,419 Tidewater Associated Oil.	19 1/2	18 1/2	18 1/2
15,731 Union Oil Associates.	51	46 1/2	49 1/2
16,983 Union Oil Co. of Calif.	50 1/2	47 1/2	50

PUBLIC UTILITIES.

170 Great Western Power pf.	107	106 1/2	107
3,780 Pacific Gas & Electric.	58 1/2	57 1/2	57 1/2
3,973 Do 1st pf.	27 1/2	27 1/2	27 1/2
12,376 Do Rights.	3.30	3.15	3.20
5,301 Pacific Lighting Corp.	77 1/2	75 1/2	76 1/2
11,225 Pacific Pub Serv Co. A.	23 1/2	23 1/2	23 1/2

RADIO.

10,780 Kolster Radio Corp.	66 1/2	66 1/2	65 1/2
83,492 Magnavox Co.	10 1/2	8 1/2	10 1/2

SUGARS-PINEAPPLES.

50 Calamba Sugar.	27	27	27
370 Hawaiian Pineapple.	61 1/2	61 1/2	61 1/2
200 Hawaiian Commercial Sug	52	52	52

CURB STOCKS.

100,065 Amer Toll Bridge (Del.)	1.15	.98	1.00
13,461 Anglo Nat Corp.	52 1/2	49 1/2	50
5,480 Aviation Corp of Cal.	25	22 1/2	25
4,001 Bank of Am of N. Y.	193	193	198 1/2
6,893 Bank of Am of Cal.	107 1/2	107 1/2	107 1/2
18,815 Claude Neon Elec Prod.	63	52 1/2	58 1/2
334 Claude Neon Lts, Inc.	435	395 1/2	399
20,130 Do w l.	45 1/2	38 1/2	41 1/2
4,470 Coon Coal Co.	12 1/2	12 1/2	12 1/2
24,901 Columbia Steel	12 1/2	12 1/2	12 1/2
6,050 Consolidated Chemical	27	26 1/2	26 1/2
2,425 Crown Willamette pf.	102	100 1/2	101
8,521 Durant Motors of Cal.	137 1/2	112 1/2	125 1/2
11,215 Fokker Aircraft	27 1/2	23 1/2	26 1/2
14,175 Golden Gate Ferry	40	38 1/2	43
222,200 Italo Pet of Am #1 par.	1.35	1.20	1.22 1/2
27,020 Do #10 par.	13	5 1/2	12 1/2
41,590 Do pf #1 par.	74	65	70
18,991 Do pf #10 par.	35	35	35
1,150 Lockheed Aircraft	19	15	16 1/2
825 Los Angeles Int Nat Bk.	141	135	140
1,945 Maddux Air Lines.	10 1/2	10	10 1/2
1,903 Marine Bancorporation	38 1/2	35	35 1/2
7,780 Marchant Calculat Mach	27 1/2	27	27
3,972 Mills Alloy, Inc. w l.	33 1/2	29	29
3,505 Nat Auto Fibers v t c.	21	18	18 1/2
520 Do pf.	130	110 1/2	110
193,915 Occidental Petroleum	2.55	2.35	2.40
10,040 Pacific Amer Co.	39 1/2	33 1/2	34
1,860 Do pf.	116	107	109
8,791 Pacific Associates	39 1/2	34 1/2	38
530 Pacific Coast Biscuit.	46	43 1/2	45 1/2
4,806 Do pf.	46	43 1/2	45 1/2
6,020 Pacific Equities	51	46	48 1/2
2,340 Pacific Mutual Life Ins.	107 1/2	101	102
5,104 Pacific Western Oil.	22 1/2	18 1/2	22
572,590 Palmer Union Oil.	98	93	94
1,880 Rainier Pulp & Paper.	34 1/2	32 1/2	34 1/2
3,300 Republic Pet Corp.	9 1/2	6	7 1/2
325 Rio Grande Oil.	40	36	36 1/2
1,438 Schumacher Wall Bd.	10 1/2	5 1/2	10 1/2
2,130 South Cal Edison.	66	60	62 1/2
4,069 Do rts	3.50	3.30	3.45
1,150 Superior Port Cement, A	47 1/2	46 1/2	46 1/2
1,950 Do B.	35	30 1/2	31
2,280 Thomas Allee Corp.	35	32 1/2	34 1/2
251,445 Universal Tins Oils.	2.20	1.62 1/2	1.65
735 Victor Weld Equipment.	28	25	26 1/2
715 Virden Packing Co.	27	25	25 1/2
1,250 West States Life Ins.	45	41	41
14,440 Western Air Express.	54 1/2	40	54

Detroit

INDUSTRIALS.

17,701 Alway Elec App.	42	37 1/2	42
740 Alloy Steel, A.	24 1/2	14 1/2	14 1/2
245 Do B.	28 1/2	28 1/2	28 1/2
1,570 Alloy High.	128 1/2	128 1/2	128 1/2
675 Baldwin Rubber units.	21 1/2	21	21
760 Bohn Aluminum & Brass.	115	110	110
9,780 Bower Roller Bearing.	19	17 1/2	18 1/2
320 Brown Fence & Wire, A.	31	31	31
130 Do B.	31	31	31
24,916 Brown Manufacturing	34 1/2	30 1/2	30 1/2
200 Columbia Sugar	3	3	3

Detroit—Continued

INDUSTRIALS.

536 Continental Dept Stores units.	87 1/2	85 1/2	85 1/2
100 Copeland Products, A.	6 1/2	6 1/2	6 1/2
2,185 Do B. free.	7	6 1/2	6 1/2
1,705 Do B voting trust cfs.	5 1/2	4 1/2	4 1/2
302 Crowley, Milner & Co.	54	53 1/2	53 1/2
4,610 Deisel-Wemmer-Gilbert	32	30 1/2	31 1/2
2,663 Detroit Creamery	48	45 1/2	45 1/2
2,638 Detroit Forging	24 1/2	24 1/2	24 1/2
3,081 Detroit Motorbus	8 1/2	8 1/2	8 1/2
385 Detroit Paper Products.	18 1/2	18 1/2	18 1/2
1,689 Dolbin Paint & Varnish units.	32 1/2	31 1/2	31 1/2
1,550 Federal Mogul	30	28 1/2	28 1/2
500 Federal Motor Truck.	20	19 1/2	19 1/2
5,023 Federal Screw Works.	68 1/2	63 1/2	63 1/2
1,075 Federated Publications pf.	25	25	25
3,915 Foote Burt	48	48	48
1,690 Frost Gear Forge	28	26 1/2	26 1/2
4,045 General Foundry & Machine.	40	37 1/2	37 1/2
440 General Necessities	1 1/2	1 1/2	1 1/2
4,450 General Spg & Bumper, A. w l.	44	42 1/2	42 1/2
4,945 Do B. w l.	42 1/2	41	41 1/2
5,087 Grand Rapids Metalcraft	15 1/2	14 1/2	14 1/2
3,133 Hall Lamp	25 1/2	24 1/2	24 1/2
5,035 Hayes Body	54	50 1/2	50 1/2
200 Hiram Walker, Gooderham & W	85	83 1/2	83 1/2
375 Hoover Steel Ball	19 1/2	18 1/2	18 1/2
2,440 Hocking Manufacturing	37	37	37
1,375 Houdaille-Hershey, A.	52 1/2	50	50
3,390 Do B.	52	52	52
2,210 Howell Elec Motors, A.	15	14 1/2	14 1/2
6,851 Hurto Engineering, free.	34 1/2	34 1/2	34 1/2
1,350 Jirschen Motor Shaft.	36 1/2	35	35
1,070 Kirsch	30	28	28
1,474 Lake Foundry & Machine.	32 1/2	32 1/2	32 1/2
7,010 Mahon conv pf.	33 1/2	32	32
1,422 Marquette Oil	1 1/2	1 1/2	1 1/2
8,812 Michigan Steel Tube Products.	116	114 1/2	114 1/2
795 Michigan Sugar	2 1/2	2 1/2	2 1/2
200 Do pf.	38 1/2	38 1/2	38 1/2
1,350 Muskegon Piston Ring	11 1/2	10 1/2	10 1/2
5,115 National Aircraft Corp.	11 1/2	10 1/2	10 1/2
1,700 National Screen Service.	27	26	26
100 Odin Cigar	11	11	11
1,800 Packard Motor	149	139	139
4,445 Parks Davis & Co.	30 1/2	29	29
2,438 Reo Motor	80 1/2	78 1/2	78 1/2
615 River Raisin Paper.	7 1/2	7 1/2	7 1/2
4,050 Riverside Forge & Machine.	28	24	24
225 Schwartz Cigar	29	29	29
1,325 Second National Inv units.	100 1/2	100 1/2	100 1/2
55 Silent Automatic Corp pf.	135	120	120
10,707 Square Deal, A.	31	29	29
2,177 Do B.	47 1/2	47 1/2	47 1/2
4,445 Standard Steel Spring	40 1/2	39 1/2	39 1/2
1,100 Stearns (Frederick) & Co.	38 1/2	37 1/2	37 1/2
1,793 Stinson Aircraft	20	19 1/2	19 1/2
800 Sutherland Paper	18	17 1/2	17 1/2
900 Sweeney (E) E.	40	39	39
8,853 Timken Axle	50	47 1/2	47 1/2
900 United Shirt Dist.	7	7	7
8,342 Universal Cooler, B.	45 1/2	43 1/2	43 1/2
2,480 Universal Products	47 1/2	47 1/2	47 1/2
250 Warner Aircraft Corp.	16 1/2	15 1/2	15 1/2
2,765 Do, w l.	19 1/2	19	19
1,728 Wilcox-Rich, A.	47 1/2	45 1/2	45 1/2
6,526 Do B.	40 1/2	40 1/2	40 1/2
1,750 Wintner & Crumpton, A.	29	26	26
2,025 Do B.	29	26	26
720 Wolverine Portland Cement.	6	6	6
1,510 Wolverine Tube	27	23	23

BANK AND TRUST COMPANIES.

28 American State.	322	315	315
55 Bank of Detroit.	230	227	227
51 First National	355	355	355
32 Peninsula Bk of Ind.	402	402	402
31 Peoples Wayne County.	815	815	815
216 Union Commerce Investment.	325	325	325
274 Do warrants	224	224	224
14,311 White Star Line	31 1/2	31 1/2	31 1/2
800 Port Huron & Sulphite Paper.	11	11	11

Pittsburgh

STOCKS.

775 Allegheny Steel	73	69 1/2	73
775 Alum Goods	73	69 1/2	73
50 Am Vlt Prod	83 1/2	84 1/2	85 1/2
115 Amer W Gl Mach.	30	30	30
50 Do pf	48	48	48
13,625 Ark Gas	48	48 1/2	48 1/2
4,381 Do pf	62 1/2	62 1/2	62 1/2
8,379 Arm Corp.	63 1/2	63 1/2	63 1/2
8,379 Blaw Knox	45 1/2	39 1/2	44
910 Car Metals	19 1/2	17 1/2	19
390 Cent Ohio Steel	25	25 1/2	25 1/2
450 Consol Steel	27	26 1/2	26 1/2
565 Grand McKee & H.	15 1/2	15 1/2	15 1/2
1,050 Dixie Gas	11	11	11
500 Har Walker	110	110	110
10 Do pf	1 1/2	1 1/2	1 1/2
220 Do pf	3 1/2	3 1/2	3 1/2
580 Koppers G & C pf.	103 1/2	103 1/2	103 1/2
200 Lab Dairy	32 1/2	32 1/2	32 1/2
2,395 Lone Star Gas	74 1/2	71 1/2	74 1/2
240 McKinney Mfg.	14	14	14
840 Nat Fire Proof.	15	14 1/2	14 1/2
470 Do pf.	44 1/2	44 1/2	44 1/2
300 Peapack Peders.	7	7	7
300 Pitts Brew pf.	7	7	7
1,035 Pitts Invest Sec.	32 1/2	30	31
360 Pitts Plate Glass.	39	39 1/2	39 1/2
245 Plymouth Oil	26	25	26
50 Pruett Shaffer pf.	35	35	35
26 Salt Creek Oil	5 1/2	5 1/2	5 1/2
1,500 San Toy Mining.	12	12	12
450 Stand Pl Gl prior.	31	31	31
1,605 Stand Steel Spring.	84 1/2	75	84 1/2
680 Sub Elec Dev.	25 1/2	25 1/2	25 1/2
74 Union Steel Cast.	20	20	20
9,310 United States Glass.	15	12 1/2	14 1/2
75 West Penn Rys pf.	90	90	90
390 West Air Brake.	54 1/2	54 1/2	54 1/2
25 Witherow Steel	32	32	32
18 Alleg Trust	330	330	330
187 Bank of Pitts N. A.	185	182	185
20 Colonial Trust	310	310	310
25 Exchange Nat Bank.	92	90	90

UNLISTED

5,515 D L Clark, w l.....	18 1/2	17 1/2	18
325 Hack Lind pf, w l.....	41 1/2	41 1/2	41 1/2
1,025 Oil Well Investment.....	35	35	35
550 Penna Ind units.....	110	110	110
11,362 Pitts S & Bolt, w l.....	25	24 1/2	24 1/2
1,100 Rudd Mfg.....	110	110	110
608 Vanadium Alloy Steel.....	70	65	70
7,100 West Pub Serv war.....	27 1/2	26	26 1/2
1,230 West Pub Serv T C.....	26 1/2	26	26 1/2
4,248 Withrow Steel w l.....	75	65	74 1/2

Transactions on Out-of-Town Markets—Continued

Chicago					Chicago—Continued					Boston					Boston—Continued				
STOCKS.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
2,650 Acme Steel	90	88	90		7,400 Mer & Mf par pf.	304	275	304		600 Adventure	30c	30c	30c		15 Do pf	82	82	82	
2,650 Adams Mfg Co.	40 1/2	40	40		100 Do pr pf.	90	90	90		1,475 Aer Under	44 1/2	44 1/2	44 1/2		3,730 Southern Surety	48	48	48	
150 Adams Roy	19	19	19		450 Metro Indust	101	100 1/2	101 1/2		130 Alles & Fisher	31	30 1/2	30 1/2		16,620 Solid Roy	27	24	24 1/2	
1,650 All Am Moh	20	20 1/2	20		800 Mid-Cent Laundry	33 1/2	32 1/2	32 1/2		1,792 Amer Gen Secur	73	72 1/2	72 1/2		2,275 Sterling Securities	34 1/2	34 1/2	34 1/2	
2,700 Allied Products	60 1/2	62 1/2	62 1/2		9,350 Mid West Util	184	178	180		155 Amer Br & Co.	21 1/2	21 1/2	21 1/2		235 Sullivan Machine	53 1/2	52	52 1/2	
1,650 Allied Mot Ind	49	48 1/2	49		350 Do pf.	103 1/2	103	103 1/2		35 Do pf	80	80	80		334 Swift & Co.	136	134 1/2	136	
300 Do pf	49	48 1/2	49		800 Do pf.	121	120 1/2	120 1/2		2,680 Amer C & L	68	68	68		115 Swift International	30 1/2	30 1/2	30 1/2	
800 Altdor Br cv pf	46 1/2	46	46 1/2		50 Do pf.	104	104	104		11,500 Amer Founders	87 1/2	87 1/2	87 1/2		1,340 Tricent Co	34	31 1/2	31 1/2	
650 Am Colorotype	46 1/2	46	46 1/2		650 Do pf.	124 1/2	124 1/2	124 1/2		288 Amer Founders	87 1/2	87 1/2	87 1/2		42 Do pf	106	106	106	
400 Am Coml Alc	26 1/2	26	26 1/2		222 Midland Util pr pf.	99	98 1/2	98 1/2		1,983 Amer Tel & Tel.	219	213	213		253 Torrington	81	79	79 1/2	
900 Am Owlth P A.	26 1/2	26	26 1/2		150 Do pf.	90	89 1/2	89 1/2		300 Amer Woolen	22 1/2	20 1/2	21 1/2		6,885 Tower Mfg	14 1/2	13 1/2	14	
250 Do B	30	29 1/2	30		150 Do pf.	90	89 1/2	89 1/2		200 Amer El & Pr.	84	84	84		4,565 Traylor Shoe	24 1/2	24	24 1/2	
250 Do B	30	29 1/2	30		300 Miller & H pf.	48 1/2	48	48 1/2		200 Amer Zinc pf.	103 1/2	103 1/2	103 1/2		2,770 Un Twist Dr.	31	27	31	
7,250 Am Strs rts, A.	27 1/2	27	27 1/2		400 Minn H Reg.	63 1/2	63	63 1/2		652 Aviation Co.	23 1/2	23	23 1/2		25 Un El Coal	52 1/2	52 1/2	52 1/2	
2,850 Do rts	27 1/2	27	27 1/2		400 Monroe Gear A.	27 1/2	27	27 1/2		1,672 Amer C P & L A.	43	40	43		1,812 United Fruit	153	144 1/2	144 1/2	
340 Am P Ut pr pf	95 1/2	95	95 1/2		800 Monroe Mfg	25	24	24		1,770 Do B	20	19 1/2	19 1/2		1,425 United Shoe Machinery	80 1/2	78 1/2	78 1/2	
180 Am P Ser pf	100	99 1/2	100		650 Do pf.	43 1/2	43	43 1/2		3,950 Air Invest	21 1/2	20	21		318 Do pf	31 1/2	31	31 1/2	
6,500 Amer Serv. B.	15	14 1/2	15		200 Mon Ward, Class A.	132 1/2	132	132 1/2		1,890 Amoskeag	19	17 1/2	17 1/2		288 U S & Brit Int pf.	41 1/2	41	41 1/2	
850 Am St P Seco	22 1/2	22 1/2	22 1/2		2,100 Monsanto Chem	128	127 1/2	127 1/2		8,651 Anacostia	134 1/2	134 1/2	134 1/2		25 U S & F S 1st pf.	93 1/2	93 1/2	93 1/2	
1,300 Am Yvette Co.	29 1/2	29 1/2	29 1/2		800 Modin Mfg	58	56 1/2	57		1,400 Andes Petroleum	15 1/2	15 1/2	15 1/2		12,655 U S & Int Sec.	24 1/2	24 1/2	24 1/2	
1,050 Do pf	29 1/2	29 1/2	29 1/2		2,500 Mohawk Rub	58	56 1/2	57		4,805 Aracadian	2	1 1/2	1 1/2		70 U S Smelting	53 1/2	53 1/2	53 1/2	
16,150 Art Metal Wks	50 1/2	50 1/2	50 1/2		3,350 Morgan Litho	45	43 1/2	43 1/2		6,120 Arizona Commercial	5	4 1/2	4 1/2		9,158 U S Steel	183 1/2	184 1/2	184 1/2	
2,350 Asso Apparel	51	50 1/2	51		3,200 Morrell, John	64 1/2	62 1/2	63		315 Big Hart	100	98	100		7,491 Utah Apex	53 1/2	53	53 1/2	
3,500 Asso Tel Co	28 1/2	28 1/2	28 1/2		20,250 Mo-Kas Pipe Line	37 1/2	34 1/2	36 1/2		73 Do pf	101 1/2	101 1/2	101 1/2		19,795 Util Metals	2	1 1/2	2	
375 Asso Inv	53 1/2	53	53 1/2		4,050 Do B	24 1/2	23 1/2	23 1/2		1,705 Buncham	31	30 1/2	30 1/2		2,159 Util Equit	112	108 1/2	111	
3,450 Atlas Stores	60 1/2	61 1/2	60 1/2		3,350 Muskegon M S.	32	30 1/2	30 1/2		333 Bonanza	60c	60c	60c		425 Venezuela Co	7	6 1/2	6 1/2	
27,200 Auburn Auto	191	187 1/2	191		12,350 Nachman Spring	70 1/2	71 1/2	72		163 Boston & Albany	180	175	175		1,270 Venezuela Mexico	67 1/2	67	67 1/2	
1,150 Aut Wash cv pf.	32 1/2	32 1/2	32 1/2		1,250 Nat Battery	29	27 1/2	28		70 Boston & Me.	101	101	101		1,270 Vermont & Mass.	118 1/2	116	116 1/2	
4,500 Backstay Welt	40 1/2	40 1/2	40 1/2		1,350 Nat Batts Invent	28	27	27		16 Do prior pf.	110	109	109 1/2	1,000 Waldorf System	20 1/2	20 1/2	20 1/2		
200 Bal & Katz	81	79	79		1,200 Nat El Power, A.	35 1/2	34 1/2	35		40 Do pf A.	75	75	75		300 Waltham Watch	62	60	60	
10,200 Borin Vivtone	30 1/2	30 1/2	30 1/2		650 Do pf.	103 1/2	103 1/2	103 1/2		462 Do pf A, atp.	81	79	79		196 Do pf	87	86	86	
500 Baldwin Rub	18 1/2	18 1/2	18 1/2		1,250 Nat Leather	4	3 1/2	3 1/2		78 Do pf B, atp.	126	125	125		100 Walworth	25 1/2	25 1/2	25 1/2	
300 Bastian Hies	41 1/2	41	41		2,200 Nat Standard	49	47	49		78 Do pf C, atp.	109	108 1/2	109		100 Ward Bros	150	147	147 1/2	
800 Baxter Land	22 1/2	21 1/2	22 1/2		7,600 Nat Terminals	17 1/2	16 1/2	16 1/2		46 Do pf D, atp.	154	154	154		95 Do 1st pf.	50	50	50	
200 Beatrice Cream	90	90	90		50 Neve Drug Stores	9	9	9		10 Do pf D, atp.	154	154	154		80 Do 2d pf.	53	51 1/2	52	
19,500 Bendix Corp	109	105	107 1/2		350 New Eng Pow pf.	97	97	97		10 Boston & Providence	183 1/2	183 1/2	183 1/2		1,300 Whiteknights	15 1/2	15	15 1/2	
20,150 Borg Warner	131	131	131 1/2		2,000 Nob Sparks	45 1/2	44 1/2	45		341 Boston Elevated	86	83	84		135 Warren S D.	108	108	108	
200 Do pf	131 1/2	131 1/2	131 1/2		10,900 No Amer Gas	65	61 1/2	63 1/2		145 Do 2d pf.	105	104	104		10 Westfield Mfg pf.	108	108	108	
200 Brach & Sons	23 1/2	23 1/2	23 1/2		1,550 No Amer Gas	24 1/2	24 1/2	24 1/2		171 Brown Co pf.	93	93	93		*Ex dividend.				
2,650 Binks Mfg Co	32 1/2	31 1/2	31 1/2		1,800 Northwest Eng	46	45	46		3,055 Brown Durrell	39 1/2	38	39 1/2						
1,700 Bright St El, A.	25 1/2	25 1/2	25 1/2		75 N W Util pr pf.	102 1/2	101	102 1/2		2,982 Calumet & Hecla	61 1/2	59 1/2	59 1/2		\$500 4th Liberty 4 1/2	100	100	100	
13,150 Do B	12	12	12		17,850 Oil-Wat pf.	27 1/2	25 1/2	27 1/2		855 Capital Administration	31	30 1/2	30 1/2		1,000 Amer T & T 4 1/2, 1929	99	99	99	
2,100 Brown F & W	31 1/2	30 1/2	31 1/2		1,400 Ontario Mfg	35	33	33		48 Chicago Junction pf.	107	106 1/2	106 1/2		35,000 Amoskeag 6s	88 1/2	88 1/2	88 1/2	
750 Do B	31 1/2	30 1/2	31 1/2		1,150 Pacific Pub Serv C.	24 1/2	23 1/2	24		245 Chile Copper	107	106 1/2	106 1/2		300 Brown Shoe 5 1/2	98 1/2	98 1/2	98 1/2	
2,650 Bulova Watch	31 1/2	30 1/2	31 1/2		3,050 Pacific West Oil	22	18 1/2	22		395 Cliff Min	38	34	37 1/2	1,000 Chicago Junction 4s	98 1/2	98 1/2	98 1/2		
6,300 Do pf	30 1/2	30 1/2	30 1/2		2,000 Pa Gas & Elec.	24	23 1/2	24		1,345 Consol Securities	120	105 1/2	114		2,000 Eastern Mass 4 1/2, A.	61 1/2	61	61	
800 Bunte Bros	32	32	32		2,000 Peoples Light & Power	57 1/2	55 1/2	55		1,000 Cont G & Utl	31	30 1/2	30 1/2		48,000 Gs Theatre 6 1/2	105	100 1/2	105	
10,800 Butler Bros	34 1/2	32 1/2	33 1/2		350 Perfect Circle	55 1/2	53 1/2	53 1/2		13,085 Copper Range	33	27 1/2	31 1/2		10,000 Gannett 6s	96	96	96	
2,400 Camp W C Fdry	43 1/2	42	42 1/2		3,050 Poor Co	35 1/2	33 1/2	33 1/2		2,350 Credit Alliance	44 1/2	41	44 1/2		5,000 Good Rubber T.	96 1/2	96 1/2	96 1/2	
2,800 Canal Cons pf.	20 1/2	20 1/2	20 1/2		50 Potter Co	35 1/2	33 1/2	33 1/2		1,550 Crown Cork & Seal	15	14 1/2	15		2,000 Hum Ld 7 1/2, B. pf.	95 1/2	95	95 1/2	
400 Can P Ser Ind	35	35	35		950 Pines Winter	202	195	198		3,985 East Butte	49	47 1/2	48 1/2		15,000 Karstadt 6s	94	92	92	
800 Do A	42 1/2	42 1/2	42 1/2		200 Process Co	27	26 1/2	27		95 East Mfg	3 1/2	3 1/2	3 1/2		2,000 N E Pwr 5s, A.	92	92	92	
700 Cent S W Util	82	81	82		85 Public Service	24 1/2	24 1/2	24 1/2		285 Eastern Mass	27	24 1/2	26		1,000 N E Tel & Tel 5s	100	100	100	
160 Do prior pf.	101	100 1/2	100 1/2		160 Do 7 1/2 pf.	132	132	132		36 Do pf	65	65	65		32,000 Pac Gas & Water 5s	100	100	100	
600 Do pf	101	100 1/2	100 1/2		222 Public Service no par.	241	241	241		1,340 Eastern Steamship	105	103 1/2	103 1/2		10,000 Pond Creek 7 1/2	106 1/2	105 1/2	106	
450 Do pf	101	100 1/2	100 1/2		3,450 Q R S.	162	157	160		70 Do pf	47	47	47		38,000 Reliance M 5s	101 1/2	99 1/2	99 1/2	
350 Do pf	101	100 1/2	100 1/2		62 Quaker Oats	369	365	365		1,250 Do 1st pf.	101 1/2	99	100		10,000 Swift 5s	102	101	102	
450 Do pf	101	100 1/2	100 1/2		1,150 Raytheon M cfs	56	53 1/2	53		1,120 Economy Electric	30 1/2	29 1/2	29 1/2		14,000 West T & T 5 1/2	100 1/2	100	100 1/2	
550 Chain Belt	54 1/2	54 1/2	54 1/2		1,450 Reliance Mfg	25 1/2	24 1/2	24 1/2		1,621 Employ Ass	43 1/2	42 1/2	42 1/2						
350 Cherry Burrel	54 1/2	54 1/2	54 1/2		1,100 Do pf	105	105	105		1,159 Engineers Pub Service	56	53 1/2	54 1/2						
850 Chi C & C Rys	15 1/2	15 1/2	15 1/2		2,000 Do pf	105	105	105		2,129 Do rights	15 1/2	15 1/2	15 1/2						
200 Chi Elec Mfg	15	14 1/2	15		100 Ross Gear	15	14 1/2	15		1,770 First Nat Stores	33 1/2	30	33 1/2						
600 Chi Jeff Fuse	52 1/2	52	52 1/2		100 Ryan Car	15	14 1/2	15		1,925 Fox Theatre	33 1/2	30	33 1/2						
130 C N S & M R R.	20	20	20		2,800 Rudd Mfg	44 1/2	44 1/2	44 1/2		20 Galveston-Houston	22	22	22						
400 Do pr pf</																			

Transactions on Out-of-Town Markets—Continued

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Morehouse-Martins pf	102	105
Ohio Bell Tel pf	113	116
Ohio Power pf	106 1/2	107
Ohio Public Service 5% pf	102	104
Do 7% pf	110	112
Ohio State Life Ins	275	300
Paragon Refining	42	43 1/2
Do pf	28	28 1/2
Pure Oil	24	25
Do 6% pf	101	102
Do 8% pf	112 1/2	115
Halston St Car	40	43
Do pf	40	43
Riley Shoe pf	87 1/2	87 1/2
Schiff Co	68	72
Do pf	250	250
Seloto Valley R F & L	4	4
Do 1st pf	32	40
Do 2d pf	10	17
Smith Agr Chem	100	102 1/2
Titusville Iron	21	26
Do pf	86	91
Troy Laundry pf	104	104
Wolfe Shoe pf	93	100

BANK STOCKS.

City National	421	435
Columbus National	85	85
Columbus Savings	275	275
Commercial National	485	485
Fifth Avenue Savings	475	475
First Citizens Trust	211	215
Huntington National	300	310
Market Exchange	550	550
Ohio National	329	330

LAND TRUST CERTIFICATES.

Brunson Bldg Site 5s	99	101
Century Bldg Site 5 1/2s	99	101
Chapel-Stage Theatre Site 5 1/2s	102	103
Elberfeld Bldg Site 5 1/2s	100	102
High-Gay 5s	100	101 1/2
Huntington BK Bldg Site 4 1/2s	104 1/2	105
Lazarus 5s	100	101
11-25 E State St 5 1/2s	99	101
70-74 E High St 5 1/2s	100	102 1/2
Parcels Postoffice Site 5s	100	101
Yuster Bldg Co conv 6s	97	101

Montreal

STOCKS.

Sales.	High.	Low.	Last.
4,143 Abitibi P & P Co. Ltd.	53	47 1/2	47 1/2
720 Do 6% pf	87 1/2	86	86
430 Alberta Pac Grain, Cl A 60	57	57	57
2,333 Asbestos Corp. Ltd.	18	16	16
671 Do 4% pf	50	49 1/2	49 1/2
3,940 Atlantic Sugar Refiners	18 1/2	18	18
40 Do pf	65	65	65
195 Bawf N Grain Co. Ltd.	30 1/2	28	30 1/2
175 Do 6 1/2% redeemable pf.	92 1/2	92	92
401 Bell Telephone Co. Ltd.	112 1/2	112	112
851 B C Fish & P cum red pf 8 1/2%	80	88 1/2	88 1/2
18,834 Brazilian T. L. & P. new 60	67 1/2	68	68
300 British Empire Steel Corp	3 1/2	5	5 1/2
1,440 Do cum 2d pf	10	9	10
2,101 British Columbia Packers	29	27	29
3,064 British Col Power, Cl A 56	54 1/2	55	55
387 Do Class B	37 1/2	36	36 1/2
3,198 Brompton Pulp & P Co.	48 1/2	45	40 1/2
200 Bruck Bros Lumber, Ltd.	33	32 1/2	33
653 Building Prod non-vol. A 44	43	43	43
5,200 Canada Power & Paper	34 1/2	30 1/2	30 1/2
1,475 Canadian Brewing Corp	30	28 1/2	29
490 Can Bronze Co. Ltd.	83	81	82
2,435 Canadian Car & Foundry	164	151 1/2	153 1/2
1,978 Do pf	178	178	178
15,872 Canada Cement Co. Ltd.	34 1/2	29 1/2	34 1/2
266 Do 6 1/2% cum pf	99	99	99
30 Canadian Converters	101	101	101
35 Canadian Pacific	99 1/2	99 1/2	99 1/2
435 Can Foundries & Forge A 27	26	26	26
220 Do Class B	26	26	26
105 Canadian Gen Electric pf 60	60	60	60
12,948 Can Ind Alcohol Co.	44 1/2	41 1/2	43 1/2
1,080 Do Class B	40	39	40
Canadian Locomotive Co	61	61	61
274 Do pf	91	75	90 1/2
1,284 Can Steamship Lines	48 1/2	47 1/2	47 1/2
639 Do cum pf	96 1/2	96 1/2	96 1/2
25 Canadian Trolleys	12	12	12
3,503 Cockshutt Plow Co. Ltd.	47	47	47
429 Con Mining & Smelting	505	505	505
25 Detroit United Railway	50	50	50
9,444 Dominion Bridge Co.	105 1/2	102	105
140 Dominion Glass Co. Ltd.	180 1/2	180	180
85 Dom Iron & Steel pf.	12 1/2	12 1/2	12 1/2
70 Dominion Steel Corp pf.	45	45	45
432 Dom Textile (Inc. 1922)	107	105	105
250 Donacana Paper Co.	25	24 1/2	25
343 Enamel & Heating Prod.	34	33 1/2	34
515 Fam Play Can Corp, new 4 1/2%	42 1/2	43	43
3,614 Fraser Companies, Ltd.	84	75	76 1/2
1,135 Gen Steel Wares, Ltd.	38	36	37 1/2
105 Goodyear & R cum pf 11 1/2	110	110	110
426 Goud, Charles & Co.	38	38	38
2,065 Hamilton Bridge Co.	74 1/2	69 1/2	70 1/2
135 Do 6 1/2% cum pf	93	92	92
25 Hillcrest Collieries pf.	92	92	92
610 Hollinger & Co. Ltd.	8 1/2	8 1/2	8 1/2
188,056 Int Nickel Co of Canada	67 1/2	60 1/2	67 1/2
320 Internat Power Co. Ltd	33 1/2	33 1/2	33 1/2
463 Do 7% cum red 1st pf.	97 1/2	97	97 1/2
125 Jamaica P S Co cum pf 11 1/4	114	114	114
900 Lake of the Woods, new 50	50	50	50
310 Lake Ontario Brewing	6	6	6
831 Lindsay C W Co. Ltd.	49	48 1/2	49
2,435 Lyall Construction Co.	62	58	60
16,273 Massey Harris Co. Ltd.	88 1/2	83	84 1/2
190 Mitchell (J S) Co. Ltd.	68	65	68
1,943 Montreal L. H. & Power	110 1/2	110 1/2	110 1/2
321 Montreal Telegraph	50	50	50
1,800 National Breweries	137	133	136
50 Do pf	126	126	126
50 National Brick	6	6	6
75 Do pf	88	86	86
4,172 National Steel Car Corp	125	121	124 1/2
115 Ogilvie Flour Mills	600	600	600
100 Ottawa Traction Co. Ltd	58	58	58
170 Pennam Ltd	101	101	101
25 Do pf	101	101	101
910 Port Alfred Pulp & Paper	75	69	69
130 Do 7% cum pf	98	98	98
7,113 Power Corp of Canada	120	117	118
83 Price Bros Ltd	77	77	77
375 Do pf	104 1/2	104 1/2	104 1/2
1,765 Quebec Power Co.	80	87	88
40 St Lawrence Flour Mills	35	35	35
6,251 Shawinigan Water & P.	87 1/2	86 1/2	87 1/2
20 Sherwin Williams Co.	80	80	80
30 Do pf	80	80	80
487 Simons (H) & Sons, Ltd.	47 1/2	47	47
100 Do 7% cum pf	105	105	105
190 South Can Power, new 6 1/2%	60	60	60 1/2
4,354 Steel Co of Canada, new 6 1/2%	56	55	56
753 Do pf	56	55	56
116 St Mau Valley redeem pf	97	97	97
35 Toole Bros, Ltd.	27 1/2	27 1/2	27 1/2
17 Do pf	124	124	124
103 Tuckett Tobacco Co.	120	120	120
40 Do pf	120	120	120

Montreal—Continued

STOCKS.

Sales.	High.	Low.	Last.
275 Twin City Rapid Transit	54	53 1/2	53 1/2
3,169 Wayagamack P Co. Ltd.	94	87	89
212 Western Grocers, Ltd.	37	37	37
10 Do cum pf.	37	37	37
381 Windsor Hotel, Ltd.	39 1/2	37	39 1/2
20 Do 6 1/2% cum red pf.	90	81	88 1/2
10,016 Winnipeg Electric Co.	107	106 1/2	106 1/2
109 Do pf	107	106 1/2	106 1/2

BANKS.

93 Canadienne Nationale	180	180	180
245 Commerce	356	353	356
419 Montreal	372	372	372
153 Nova Scotia	402	400	402
347 Royal	372	372	372

DOMINION GOVERNMENT BONDS.

3,700 Dom of Can War L.	100.35	100.30	100.30
700 Dom of Can War L.	101.55	101.55	101.55
10,400 Victory Loan	102.40	102.40	102.40
49,000 Victory Loan	102.17	101.70	101.95
54,450 Victory Loan	105.25	104.25	105.25
2,300 Renewal	100.90	100.85	100.85
2,500 Refunding	97.00	96.70	96.90
1,600 Do gen mort. Ser A	102.00	101.45	102.00
2,000 Refunding	97.15	97.05	97.15
5,000 Refunding	97.80	97.35	97.80

BONDS.

1,000 Asbestos Corp gen mort.	84 1/2	84 1/2	84 1/2
40,700 Can Power & Paper debts	86	86	86
1,000 Montreal Tramways	99	99	99
1,000 Do gen mort. Ser A	105 1/2	105 1/2	105 1/2
200 Steel Co of Canada	100 1/2	100 1/2	100 1/2
2,000 Wayagamack P & P Co. 100 1/2	100 1/2	100 1/2	100 1/2

*Ex dividend. †Ex rights. ‡Odd lots.

CURE EXCHANGE.

MISCELLANEOUS STOCKS

103 Asch Limited	40	40	40
3,213 Assoc Breweries	31	30	31
75 Do pf	96	95	95
1,120 Attitude Engines	1 1/2	1	1 1/2
6,994 British-Amer Oil	54 1/2	50	54 1/2
25 Canada Vinegars	36	36	36
1,187 Can Dredge & Dock	87 1/2	84	86 1/2
130 Can Gen Invest Trust	107	106 1/2	107
970 Canadian Vickers	42	38 1/2	39
182 Do pf	91 1/2	90	90
1,782 Cosgrave Brewery	4	4	4
135 Can Foreign Inv Corp.	48	44	44
315 Curtiss-Reid Aircraft pf.	31	30	30
3,137 Distiller Corp Seagrams	25 1/2	24 1/2	24 1/2
300 Dom Eng Works	106	106	107
25 Dominion Stores	167 1/2	167 1/2	167 1/2
265 Dom Tar & Chemical	33	33	33
240 Do pf	90	90	90
6,861 Dryden Paper	31	26 1/2	29 1/2
255 Eastern Dairies	50	49	50
1,853 Federal Distillery	1.00	.75	.75
100 Foothills Oil & Gas	6.25	6.25	6.25
59,561 Home Oil	16.75	12.00	16.25
420 Howard Smith	29	28	29
200 Do pf	91 1/2	90 1/2	91 1/2
50 Howe Lumber	18	18	18
2,335 Imperial Oil	94 1/2	92	93
3,215 Imp Tob of Canada	11 1/2	11 1/2	11 1/2
195 Internat Paints	23	22	22
7,188 Internat Petroleum	55 1/2	53 1/2	54
4,300 McColl-Frontenac	35	34	34 1/2
240 Mitchell, Robert & Co.	35	34 1/2	34 1/2
35 Montreal Exhibition, A.	19	19	19
100 National Distilleries	13	13	13
620 Page-Hersey	130	128	128 1/2
2,675 Regent Knitting	18 1/2	18 1/2	18 1/2
122 Reliance Grain	42	40	42
725 Walker-Gooderham	85	83	83
731 Western Steel Products	44	42	42
35 Do pf	99	99	99

PUBLIC UTILITY STOCKS.

50 Can Nor Power Corp	150	150	150
800 Foreign Power Sec	37 1/2	37 1/2	37 1/2
695 Hydro-Electric Securities	38 1/2	37 1/2	38 1/2
376 Inter Utilities Com. A.	48	45	45
240 Do B	22	20	20
70 Manitoba Power	90	90	90
30 Municipal	6	6	6
308 Pow Corp of Can pf cum 100	99 1/2	99 1/2	99 1/2
157 Southern Canada Pow pf 107	106	106	106

BOND.

\$500 Windsor Hotel	103	103	103
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MINING STOCKS.

9,190 Abana Mines	2.40	2.22	2.28
47,525 Albain-Ex	6	4	5
9,360 Amulet Mines	2.80	2.50	2.50
125 Coast Copper	59.00	59.00	59.00
135 Lake Shore Mines	25.50	25.50	25.50
2,000 Laval Quebec	9	9	9
100 McIntyre-Poreu Mines	20.85	20.85	20.85
320 Mining Corporation	3.15	3.15	3.15
21,047 Noranda	64.50	61.10	63.50
64,355 Sisco	1.35	1.05	1.05
1,600 Tech-Hughes Gold M.	10.05	8.95	8.95
1,000 Wright Hargreaves	2.30	2.18	2.20

Toronto

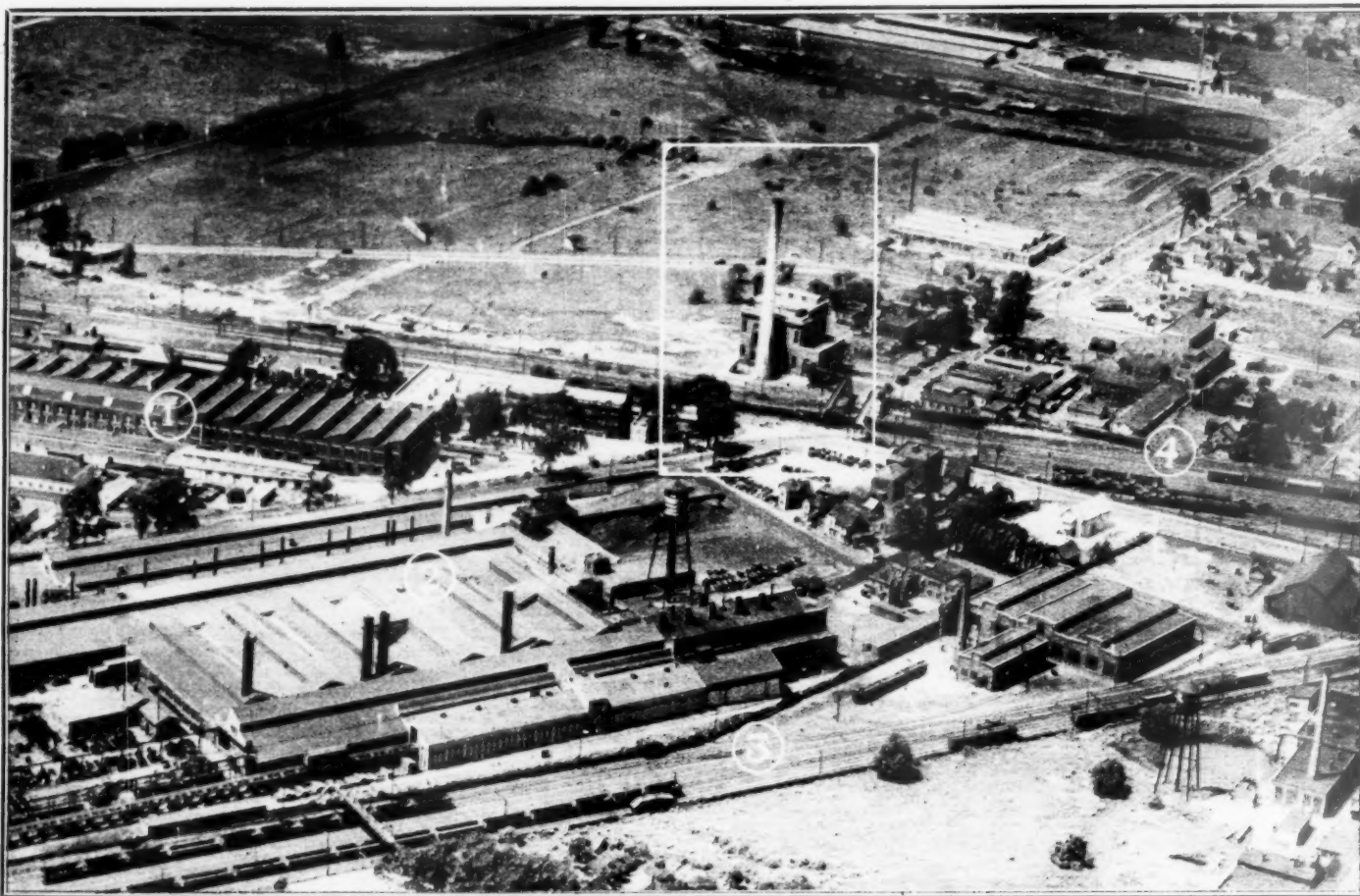
LISTED STOCKS.

Sales.	High.	Low.	Last.
175 Abitibi	50 1/2	49 1/2	49 1/2
40 Do 7% pf.	87 1/2	87	87
505 Alberta Pac. A.	59 1/2	57	58 1/2
100 Do pf	100	99	100
17 Am Sales Bk pf.	139 1/2	138	139 1/2
217 Bell Telephone	172	170	171
2,572 Braz T L & P. new	69 1/2	67 1/2	68 1/2
25 Assoc Quality Canners	25	25	25
175 Br Empire S 2d pf	10 1/2	9	9
345 Can S L Lines	44	43	44
450 Brompton	48 1/2	45	45
182 Burt, F. N.	77 1/2	73	73
185 Can Bread	102	100	102
17 Do pf	116	116	116
25 Do B pf	108 1/2	108 1/2	108 1/2
40 Can S L Lines	44	43	44
60 Do pf	97	94	94
915 Can Alc	44 1/2	41	42 1/2
10 Can'd Bak. A.	37 1/2	37 1/2	37 1/2
25 Do 1st pf	102	101	101
205 Can Brew Corp.	29	28	29
995 Can Canners	23	24	24 1/2
64 Do 1st pf	90 1/2	90	90 1/2
1,882 Do con pf.	20 1/2	20 1/2	20 1/2
40 Can S L Lines	44	43	44
3,982 Can Crediting	87	82	80 1/2
12 Do pf	255	255	255
81 Can Gen Elec pf.	60	58 1/2	60
3,966 Can Gyp & Ala.	108	98 1/2	109
2,371 Can Oil, new	233	248 1/2	251
112 C P R	36 1/2	35	35
1,629 Cons Bakeries	30 1/2	30 1/2	30 1/2
989 City Dairy	76	72	76

Toronto—Continued

LISTED STOCKS

Sales.	High.</
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Section of Rochester's new industrial tract on the main lines of the Buffalo, Rochester and Pittsburgh and the New York Central Railroads, 3 and 4, respectively. Insert shows Station 9 steam generating plant of the Rochester Gas and Electric Corporation, and two of its largest consumers, 1, the General Railway Signal Company, and 2, the T. H. Symington Company.

Rochester's Unusual Industrial Advantages

ROCHESTER affords reasonable sites or floor space in an ample industrial tract with transportation facilities on five railroads, the New York Central; Buffalo, Rochester and Pittsburgh; Pennsylvania; Erie and Lehigh Valley; besides complete utility service in gas, electricity and steam at reasonable rates; easy connection with the Port of Rochester, on Lake Ontario; the Barge Canal Harbor; the Genesee River and five interurban and fifteen motor bus lines.

No Investment or Space Required for Boiler Equipment

This comprises a substantial saving at the outset. Bring your business or industry to Rochester. Save money and devote your full energy to the demands of your own business. Let the Industrial Development Corporation of the Rochester Chamber of Commerce aid you. Advice given in confidence. Last year fifteen new industries located in Rochester.

Peerless Location

Rochester is within a 350-mile radius of 36% of this country's population, 46% of its purchasing power, and this attractive marketing area is concentrated in a space equivalent to but 7.14% of the land area of the country.

For further information write to the Industrial Development Corporation of the Rochester Chamber of Commerce, or to

Rochester Gas  and Electric Corporation

89 East Avenue

Rochester, N. Y.

